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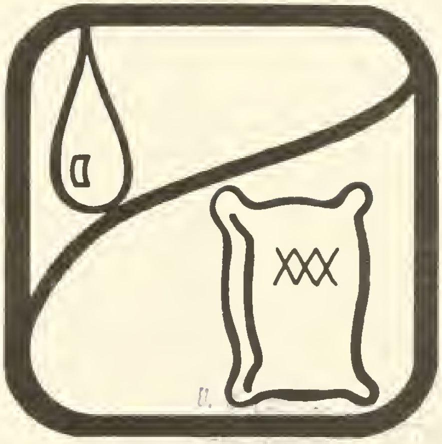
JANUARY 1971

FATS AND OILS Situation



MAR 31 1971
CURRENT SERIAL RECORDS

ECONOMIC RESEARCH SERVICE

U. S. DEPARTMENT OF AGRICULTURE

Table 1.--U.S. Fats and Oils Situation at a Glance

Item	Unit	Marketing year total or average		1969		1970			
		1968-69	1969-70 Preliminary	November	December	September	October	November	December
SOYBEANS (Year beg. Sept.)									
U.S. average price received by farmers	$ bu.	2.43	2.35	2.30	2.30	2.66	2.77	2.86	2.77
U.S. support price	$ bu.	2.50	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Price, No. 1 yellow, Illinois points	$ bu.	2.54	2.53	2.36	2.41	2.75	2.90	2.97	2.88
Price, No. 2 yellow, f.o.b., Gulf	$ bu.	2.72	2.74	2.58	2.59	2.96	3.07	3.14	3.05
Price, No. 2 yellow, f.o.b., Baltimore	$ bu.	2.66	2.76	2.54	2.55	2.99	3.08	3.15	3.10
Receipts at mills	Mil. bu.	609.7	742.6	98.5	55.1	50.3	134.7	113.5	72.0
Crushings	Mil. bu.	605.9	737.4	62.0	63.1	53.3	66.8	65.9	67.8
Oil yield per bushel crushed	Lb.	10.61	10.65	10.64	10.51	10.57	10.92	10.71	10.69
Meal yield per bushel crushed	Lb.	47.43	47.35	47.10	47.46	47.74	47.13	47.07	47.21
Stocks at mills, end of month	Mil. bu.	28.2	33.4	158.4	150.3	30.4	98.3	145.9	162.1
Exports	Mil. bu.	286.8	428.7	53.7	39.9	29.6	44.0	45.3	46.9
SOYBEAN OIL (Year beg. Oct.)									
Production	Mil. lb.	6,530.8	7,904.4	657.6	663.7	563.8	729.8	705.6	724.6
Domestic disappearance	Mil. lb.	5,756.3	6,328.4	518.3	526.4	522.4	590.4	491.3	487.5
Exports	Mil. lb.	869.6	1,419.1	114.1	109.1	166.3	112.7	58.0	190.8
Stocks, end of month	Mil. lb.	415.4	543.4	492.1	517.2	543.4	562.3	717.6	764.0
Price, crude, Decatur	¢ lb.	8.4	11.2	10.9	9.6	12.1	14.0	13.9	12.4
SOYBEAN MEAL (Year beg. Oct.)									
Production	Thou. ton	14,580.7	17,596.5	1,460.3	1,498.2	1,273.0	1,574.3	1,550.4	1,599.9
Domestic disappearance	Thou. ton	11,469.0	13,514.2	1,076.3	1,123.2	1,055.7	1,256.8	1,100.5	1,300.2
Exports	Thou. ton	3,044.3	4,035.4	367.4	411.2	282.9	281.0	434.3	353.0
Stocks at mills, end of month	Thou. ton	156.8	137.0	173.2	131.6	137.0	168.8	182.7	129.4
Price, 44% protein, bulk, Decatur	$ ton	74.10	78.40	69.90	82.90	81.20	77.25	77.90	82.00
Price, 49-50% protein, bulk, Decatur	$ ton	82.50	86.60	75.90	90.50	88.20	83.75	82.50	88.20
COTTONSEED (Year beg. Aug.)									
U.S. average price received by farmers	$ ton	50.50	41.10	42.30	44.20	51.10	56.00	56.50	58.00
U.S. support price, basis grade	$ ton	48.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00
Receipts at mills	Thou. ton	4,461.8	3,846.3	994.2	631.3	210.6	1,027.1	1,625.6	678.2
Crushings	Thou. ton	4,363.3	3,925.2	501.1	506.1	97.6	417.4	477.2	477.2
Stocks at mills, end of month	Thou. ton	159.3	80.4	1,789.0	1,914.1	179.5	789.2	1,937.6	2,138.6
COTTONSEED OIL (Year beg. Aug.)									
Production	Mil. lb.	1,424.6	1,281.9	161.4	161.9	30.5	134.3	153.4	153.4
Domestic disappearance	Mil. lb.	1,016.9	1,070.3	95.0	104.4	49.3	103.3	110.6	96.3
Exports	Mil. lb.	131.8	436.3	56.1	42.7	17.8	12.2	19.3	36.9
Stocks, end of month	Mil. lb.	439.7	213.9	383.9	398.7	121.4	140.1	163.5	183.8
Price, crude, Valley	¢ lb.	11.6	12.0	10.7	10.2	12.5	13.6	14.0	14.2
COMMERCIAL LARD (Year beg. Oct.)									
Production	Mil. lb.	1,941.0	1,810.4	151.0	154.0	166.4	184.7	184.7	189.7
Domestic disappearance	Mil. lb.	1,697.7	1,401.7	112.5	109.6	125.5	140.9	137.7	157.2
Exports	Mil. lb.	222.9	349.4	41.6	13.2	27.9	37.3	22.4	41.8
Shipments to U.S. Territories	Mil. lb.	58.6	55.3	7.4	8.9	7.4	7.4	.3	N.A.
Stocks, end of month	Mil. lb.	55.8	59.8	47.7	70.1	59.8	59.0	83.3	74.0
Price, loose, tanks, Chicago	¢ lb.	8.4	11.6	12.1	11.4	11.5	11.8	12.5	10.8
CREAMERY BUTTER (Year beg. Oct.)									
Production	Mil. lb.	1,132.8	1,121.3	71.4	90.3	72.8	82.1	79.1	91.0
Domestic disappearance	Mil. lb.	1,139.5	1,099.4	92.0	105.8	100.3	105.3	91.8	109.2
Stocks, end of month, total	Mil. lb.	155.3	171.3	104.3	88.6	171.3	147.5	134.3	116.1
Stocks, end of month, CCC	Mil. lb.	121.4	145.1	85.1	63.6	145.1	125.8	113.7	100.5
Price, 92-score, Chicago	¢ lb.	67.5	68.9	67.8	68.4	70.5	70.1	69.9	70.4
FLAXSEED (Year beg. July)									
U.S. average price received by farmers	$ bu.	2.81	2.64	2.61	2.64	2.36	2.31	2.32	2.33
U.S. support price, farm basis	$ bu.	2.90	2.75	2.75	2.75	2.50	2.50	2.50	2.50
Price, No. 1, Minneapolis	$ bu.	3.09	2.90	2.90	2.92	2.64	2.60	2.62	2.63
Receipts at mills	Thou. bu.	14,338	15,945	1,394	942	2,712	1,807	1,482	941
Crushings	Thou. bu.	14,400	14,448	1,371	975	1,807	1,536	1,346	1,374
Exports	Thou. bu.	9,736	5,731	1,796	3	180	1,391	185	86
Stocks at mills, end of month	Thou. bu.	1,245	2,743	4,699	4,667	4,537	4,808	4,944	4,511
LINSEED OIL (Year beg. July)									
Production	Mil. lb.	299.8	292.5	26.7	19.5	36.2	30.7	26.8	27.5
Domestic disappearance	Mil. lb.	275.0	251.7	18.0	14.6	20.6	23.2	8.3	10.6
Exports	Mil. lb.	77.0	43.0	7.4	8.0	2.7	2.5	8.4	12.9
Stocks, end of month	Mil. lb.	131.4	128.7	132.0	128.8	129.9	134.9	144.9	149.0
Price, raw, Minneapolis	¢ lb.	12.1	11.9	12.5	12.5	10.0	10.0	10.0	9.5
INEDIBLE TALLOW & GREASE (Year beg. Oct.)									
Production	Mil. lb.	4,601.0	4,830.5	393.8	398.3	419.5	423.2	401.5	446.2
Domestic disappearance	Mil. lb.	2,669.9	2,720.5	231.8	241.6	230.1	215.7	176.5	223.0
Exports	Mil. lb.	2,007.3	2,049.8	140.5	162.7	145.5	229.5	181.9	223.2
Stocks, end of month	Mil. lb.	303.6	369.5	353.7	348.0	369.5	348.3	392.3	392.2
Price, bleachable fancy, Chicago	¢ lb.	6.2	7.9	7.7	6.8	8.2	8.8	8.4	7.7
COCONUT OIL (Calendar year's 1969 and 1970)									
Production	Mil. lb.	386.4	N.A.	35.3	38.0	N.A.	N.A.	N.A.	N.A.
Imports	Mil. lb.	428.6	584.3	21.2	7.2	27.0	63.9	14.1	12.3
Domestic disappearance	Mil. lb.	833.3	N.A.	35.5	157.3	N.A.	N.A.	N.A.	N.A.
Stocks, end of month	Mil. lb.	60.4	202.8	172.7	60.4	145.6	165.0	176.0	202.8
Price, crude, Pacific Coast	¢ lb.	13.6	16.3	14.9	16.4	16.5	16.2	16.3	15.9
PALM OIL (Calendar year's 1969 and 1970)									
Imports	Mil. lb.	159.6	140.9	8.9	11.2	6.2	23.8	4.3	33.1
Domestic disappearance	Mil. lb.	153.1	133.0	13.4	11.9	13.1	14.9	---	26.8
Stocks, end of month	Mil. lb.	35.0	42.9	35.7	35.0	19.6	28.5	36.5	42.9
Price, Congo, tanks, New York	¢ lb.	11.2	13.2	11.2	11.2	14.0	13.2	13.1	13.5
PEANUTS (Year beg. Aug.)									
U.S. average price received by farmers	¢ lb.	11.9	12.3	12.3	12.5	12.9	13.2	12.4	12.5
U.S. support price - Farmers' stock basis	¢ lb.	12.01	12.38	12.38	12.38	12.75	12.75	12.75	12.75
Millings, all types, Farmers' stock basis	Mil. lb.	2,275.0	2,267.9	296.4	289.2	234.2	353.0	253.4	269.1
Production of shelled edibles	Mil. lb.	1,252.0	1,284.8	176.4	170.1	147.5	203.1	148.7	141.6
Total edible uses - shelled basis	Mil. lb.	1,031.7	1,060.6	88.2	80.9	99.3	100.6	83.1	78.1
Crushings - shelled basis	Mil. lb.	491.4	437.1	28.6	38.6	16.1	36.3	47.2	55.6
Commercial stocks, end of month - FS	Mil. lb.	356.7	352.7	1,903.8	1,789.1	1,767.2	2,141.1	2,494.4	2,101.5
CCC stocks, end of month - FS	Mil. lb.	---	---	300.3	200.3	352.6	420.7	627.9	559.4
PEANUT OIL (Year beg. Aug.)									
Production	Mil. lb.	205.2	182.0	11.5	16.1	6.7	14.8	19.7	23.6
Domestic disappearance	Mil. lb.	180.3	154.5	13.6	11.9	12.3	14.0	16.7	18.6
Exports	Mil. lb.	25.6	35.8	3.2	2.3	.1	1/	1/	4.7
Stocks, end of month	Mil. lb.	33.7	25.3	12.4	14.3	11.6	12.4	15.4	15.6
Price, crude, Southeast mills	¢ lb.	13.2	14.9	15.1	13.9	16.1	16.9	16.6	16.9

1/ Less than 50,000 pounds.

THE FATS AND OILS SITUATION

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Principal contributors:
George W. Kromer
Stanley A. Gazelle

Economic and Statistical Analysis Division

Economic Research Service

U.S. Department of Agriculture
Washington, D.C. 20250

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SUMMARY

A record 46 million acres will be planted to soybeans this spring if farmers follow their January 1 plans as reported in a special USDA intentions survey. This would be 7% above plantings last spring. All major producing regions indicate sharp gains. With plantings this large and with average harvests and yields, 1971 soybean production would exceed 1.2 billion bushels, compared with 1,136 million bushels in 1970. Even so, this would still fall somewhat short of prospective 1971/72 marketing year demands.

Sustained demand for soybeans and products is carrying soybean utilization to a new high this marketing year. A rise of around 6% is likely from last year's record to about 1.3 billion bushels. This increase is modest in comparison with the sharp gain of 1969/70. Nevertheless, use will exceed output by a wide margin for the second straight year, resulting in another sharp drawdown in stocks. Carryover next September 1 is expected to drop to around 65-75 million bushels, a minimum operating level.

Strong demand for soybean oil and meal is boosting crushings to record highs. For the entire 1970/71 marketing year, the crush may total around 775 million bushels, up from the 738 million in 1969/70. Through December, the crush was some 8% ahead of the previous year and about in line with the total gain expected for the season. Processing margins are nearly as favorable as last season and well above other recent years.

Soybean exports are expected to total around 450 million bushels, compared with 429 million last season. U.S. soybeans are filling the growing world demand for edible oils and high-protein concentrates and supplementing current inadequate export supplies of competing oilseeds—such as peanuts, copra, and sunflower seed—used primarily in Western Europe and Japan. Actual export movement will depend largely upon how heavily these competing commodities enter world trade. Many foreign buyers may keep taking U.S. beans steadily throughout the year, anticipating the small U.S. carryover next September 1 and realizing that export availabilities of competing foreign oilseeds cannot increase substantially before the end of 1971.

Farmers' soybean prices are holding strong, averaging $2.76 per bushel through December, sharply above last year and the 1970 support rate of $2.25 per bushel. Prices likely will continue strong throughout the season, but will be influenced by prospects for the 1971 crop. The season average price for 1970/71 may average about $2.80 per bushel, well above the $2.35 for 1969/70.

Soybean oil supplies are estimated about 6% above the 8.3 billion pounds of 1969/70. Domestic use may

rise to around 6.5 billion pounds from the previous season's 6.3 billion pounds, with the gain being limited by larger lard and peanut oil supplies this year. Exports (including shipments) will likely increase about a tenth, to about 1.6 billion pounds. The bulk of this volume will move out under P.L. 480 and the barter program. U.S. soybean oil prices are competitive and supplies of foreign edible oils are limited, thus some pickup in commercial dollar sales is likely. Firm soybean oil prices are in prospect, averaging above the 11 cents per pound of 1969/70.

Soybean meal supplies for 1970/71 may be up about 4% to over 18 million tons. Domestic use likely will increase from the 13.5 million tons last season to about 14 million tons. This prospect reflects more high-protein consuming animal units, smaller cottonseed meal supplies, and the favorable price structure of soybean meal in relation to feed grains. Exports should increase slightly from last season's 4 million tons; larger world supplies of competing products, particularly fish meal, are expected to limit export gains. Prices for the year probably will average near the $78 per ton of 1969/70.

SITUATION AND OUTLOOK

SOYBEANS

1971 Acreage May Rise Sharply; Price Support Unchanged

Based on a special USDA January 1 planting intentions survey, farmers will seed a record 46 million acres to soybeans in 1971, 7% above the 43 million last year. If growers follow through with these intentions, plantings will be up 11 years in a row. Increases are indicated for all major producing regions.

If intentions are realized and yields are average, the 1971 soybean crop would exceed 1.2 billion bushels, compared with 1,136 million bushels in 1970. However, a crop this size would fall short of 1971/72 prospective requirements.

Between now and planting time, farmers' intentions will be influenced by such important factors as weather, corn and soybean prices, availability of blight resistant corn seed, and any changes in the 1971 feed grain price support program and provisions. The regular spring planting intentions report is scheduled for release March 16. Price support for 1971-crop soybeans is $2.25 per bushel, unchanged from 1970.

Under the Agriculture Act of 1970, which became law in December, the Secretary of Agriculture may allow soybeans to be planted on wheat and feed grain acreage without loss of history or program benefits. The Secretary likewise has authority to vary the percentage of set-aside acreage for feed grains, wheat, and cotton. Any reduction in the set-aside from that on which farmers based their January 1 planting intentions would tend to increase the acreage planted to soybeans.

1970/71 Usage To Exceed Output

Total soybean supplies for the 1970/71 marketing year which began last September are estimated at 1,366 million bushels, about 6% below last season. Smaller starting stocks account for the decline. The 1970 soybean crop—at a record 1,136 million bushels—was a shade above 1969. Total use (crushings, exports, seed and feed) is expected to increase around 6% from last year's record to about 1.3 billion bushels. At this level, utilization would exceed production for the second consecutive year by a wide margin. Consequently, another sharp drop in stocks is likely, with carryover next September 1 expected to drop to around 65-75 million bushels, a minimum operating level. Last season, nearly 100 million more bushels were used than produced.

During September-December, farmers' prices averaged $2.76 per bushel, well above the $2.28 last season. This strong price structure reflects increased demand for soybeans and products along with reduced supplies. Prices likely will continue strong throughout the marketing year. For much of the year they will be influenced by prospects for the 1971 crop as the strong demand for soybeans continues unabated.

The season average price received by farmers for 1970/71 is estimated at about $2.80 per bushel, well above the $2.35 for 1969/70 and the 1970-crop support rate of $2.25. The 1970 crop is valued at $3.2 billion—over one-half billion above last season and second only to corn among the cash crops.

Loan Activity Down; No Reseal Privilege in 1971

Through December, growers put 114 million bushels of soybeans under price support loans, down from the 138 million during this period a year ago. Many farmers sold soybeans during the peak harvesting period, encouraged by the very favorable prices. Volume placed under loan this year is expected to fall far short of the 180 million bushels last season and the record 337 million of 1968/69—possibly totaling no more than 150 million. CCC loans are available for 1970—crop soybeans through May 31, 1971, and will mature June 30, 1971.

Farmers redeemed virtually all of the 180 million bushels of 1969-crop soybeans put under loan last season, and CCC acquisitions were less than 1 million bushels—the smallest takeover since the 1965 crop. Another 5 million bushels were resealed in farm and commercial storage.

Table 2.--Soybeans: Prospective plantings for 1971 with comparisons, by States and Areas, crop years, 1968-71

State and area	Acreage planted				Acreage harvested				Production			
	Actual			Indicated								
	1968	1969	1970 1/	1971 2/	1968	1969	1970 1/	1971	1968	1969	1970 1/	1971
	-- 1,000 acres --				-- 1,000 acres --				-- Million bushels--			
North Carolina	1,163	1,000	990	1,139	972	885	876		17.0	23.5	21.0	
South Carolina	1,023	992	1,032	1,135	931	959	997		11.6	21.6	20.4	
Georgia	525	514	550	781	472	467	528		7.1	11.2	11.9	
Alabama	594	683	642	706	557	641	609		12.3	14.7	14.3	
Total Southeast	3,305	3,189	3,214	3,761	2,932	2,952	3,010		48.0	71.0	67.6	
Kentucky	491	520	582	757	466	485	558		12.3	13.6	15.1	
Tennessee	1,268	1,268	1,293	1,358	1,193	1,193	1,229		25.1	28.6	28.3	
Mississippi	2,182	2,357	2,381	2,452	2,120	2,290	2,336		57.2	50.4	56.1	
Arkansas	4,025	4,307	4,393	4,437	3,989	4,228	4,313		87.8	86.7	97.0	
Louisiana	1,475	1,696	1,730	1,886	1,436	1,608	1,688		38.8	30.6	38.0	
Total South Central	9,441	10,148	10,379	10,890	9,204	9,804	10,124		221.2	209.9	234.5	
Ohio	2,288	2,380	2,458	2,655	2,276	2,344	2,438		69.4	68.0	69.5	
Indiana	3,267	3,333	3,333	3,666	3,246	3,311	3,311		103.9	107.6	104.3	
Illinois	6,717	6,846	6,913	7,604	6,663	6,730	6,865		209.9	225.5	212.8	
Iowa	5,576	5,632	5,857	5,974	5,561	5,450	5,832		178.0	179.8	186.6	
Missouri	3,695	3,252	3,577	3,756	3,663	3,150	3,496		102.6	81.9	90.9	
Minnesota	3,286	3,108	3,170	3,360	3,232	3,068	3,129		71.1	75.2	82.9	
Total Eastern Corn Belt	24,829	24,551	25,308	27,015	24,641	24,053	25,071		734.9	738.0	747.0	
North Dakota	219	188	179	188	215	185	176		3.3	3.0	2.6	
South Dakota	305	256	261	277	300	243	255		5.2	6.0	4.5	
Nebraska	801	777	824	857	782	766	812		18.4	25.7	17.9	
Kansas	973	866	1,074	1,095	957	852	1,005		23.9	19.6	15.1	
Total Western Corn Belt	2,298	2,087	2,338	2,417	2,254	2,046	2,248		50.8	54.3	40.1	
All other 3/	2,164	2,223	2,093	1,820	2,073	2,127	1,994		48.3	53.1	46.6	
United States	42,037	42,198	43,332	4/45,903	41,104	40,982	42,447		1,103.1	1,126.3	1,135.8	

1/ Preliminary. 2/ January 1 indications. 3/ New York, New Jersey, Pennsylvania, Michigan, Wisconsin, Delaware, Maryland, Virginia, Florida, Oklahoma and Texas. 4/ Based on 27 of 30 producing States. Excludes about 400,000 acres for the other 3 States.

Table 3.--Soybeans: Supply, disposition, acreage and price, 1958-70

Item	Year beginning September												
	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970 1/
	Supply and Disposition (Million bushels)												
Supply													
Stocks, September 1 2/	42.8	87.8	51.8	27.1	78.3	46.0	67.3	29.7	35.6	90.1	166.3	324.4	230.1
Production	580.2	532.9	555.1	678.6	669.2	699.2	700.9	845.6	928.5	976.1	1,103.1	1,126.3	1,135.8
Total supply	623.0	620.7	606.9	705.7	747.5	745.2	768.2	875.3	964.1	1,066.2	1,269.4	1,450.7	1,365.9
Disposition													
Crushings	398.8	394.0	406.1	431.4	472.8	436.8	479.0	537.5	559.4	576.4	605.9	737.5	775
Exports	105.0	139.9	134.7	149.4	180.5	187.2	212.2	250.6	261.6	266.6	286.8	428.7	450
Seed	27.4	29.3	32.5	33.3	34.6	36.0	40.3	42.9	47.1	47.8	47.8	47.8	
Feed	1.9	1.5	1.3	1.3	1.1	.9	.9	.9	1.0	.9	.8	.9	71
Residual	2.1	4.2	5.2	12.0	12.5	17.0	6.1	7.8	4.9	8.2	3.7	5.7	
Total disposition	535.2	568.9	579.8	627.4	701.5	677.9	738.5	839.7	874.0	899.9	945.0	1,220.6	1,296
Stocks, August 31 2/	87.8	51.8	27.1	78.3	46.0	67.3	29.7	35.6	90.1	166.3	324.4	230.1	70
	Acreage and Yield (Million acres)												
Acreage planted	25.1	23.3	24.4	27.8	28.4	29.5	31.6	35.2	37.3	40.8	42.0	42.2	43.3
Acreage harvested for beans	24.0	22.6	23.7	27.0	27.6	28.6	30.8	34.4	36.5	39.8	41.1	41.0	42.4
Percent harvested (%)	95.6	97.0	97.1	97.1	97.2	96.9	97.2	97.7	97.9	97.5	97.9	97.2	97.9
	(Bushels)												
Yield per acre harvested	24.2	23.5	23.5	25.1	24.2	24.4	22.8	24.5	25.4	24.5	26.8	27.5	26.8
	Price (Dollars)												
Price per bushel													
Support (U.S. farm basis)	2.09	1.85	1.85	2.30	2.25	2.25	2.25	2.25	2.50	2.50	2.50	3/2.25	2.25
Received by farmers	2.00	1.96	2.13	2.28	2.34	2.51	2.62	2.54	2.75	2.49	2.43	2.35	2.82
No. 1 yellow, Ill. Pts.	2.12	2 07	2.53	2.41	2.50	2.59	2.81	2.91	2.86	2.61	2.54	2.53	
No. 1 yellow, Chicago	2.22	2.17	2.60	2.49	2.59	2.67	2.88	2.98	2.93	2.69	2.63	2.61	

1/ Preliminary. Disposition is forecast.
2/ Estimates prior to 1965.
3/ Beginning 1969 No. 1 grade soybeans. Prior years No. 2 grade. Differential between No. 1 grade and No. 2 about 5¢ per bushel.

Table 4.--Soybeans placed under price support and redeemed, cumulative data, 1961-70 1/

Year	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	CCC takeover	
													Quantity	% of crop
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Pct.
1961-62														
Loan entries	0.1	16.1	70.5	92.9	118.5	131.3	132.3	132.5	---	---	---	---	60.2	8.9
Redemptions	---	---	0.1	0.5	2.3	5.7	11.7	20.5	37.6	45.0	47.1	47.5		
1962-63														
Loan entries	0.1	9.6	32.2	48.6	58.9	68.9	---	---	---	---	---	---	1.2	0.2
Redemptions	---	---	0.1	0.5	5.3	10.1	15.9	23.5	32.0	40.2	51.7	63.6		
1963-64														
Loan entries	0.1	15.0	36.0	50.3	66.8	72.8	---	---	---	---	---	---	12.3	1.8
Redemptions	---	---	0.1	0.4	1.8	2.9	5.5	11.3	17.6	23.5	32.9	43.8		
1964-65														
Loan entries	0.2	6.1	15.5	18.5	28.3	28.6	---	---	---	---	---	---	2/	---
Redemptions	---	---	0.3	2.0	5.0	8.2	10.5	15.1	18.1	20.8	23.8	27.4		
1965-66														
Loan entries	---	14.6	48.2	67.3	85.2	86.1	86.4	86.5	---	---	---	---	0.1	---
Redemptions	---	---	0.1	2.5	15.4	28.2	41.6	56.0	69.0	77.4	81.3	85.8		
1966-67														
Loan entries	0.7	37.5	90.8	116.5	135.7	144.1	147.5	149.0	149.7	150.3	150.4	152.0	3/25.9	1.9
Redemptions	---	---	0.1	1.7	5.9	13.5	29.1	41.4	55.4	75.1	96.4	116.9		
1967-68														
Loan entries	0.1	47.5	105.9	158.3	183.4	189.6	193.0	194.4	195.3	197.0	199.1	199.4	3/83.4	6.3
Redemptions	---	2/	2/	0.5	5.3	16.3	25.7	36.3	50.0	61.6	76.1	89.8		
1968-69														
Loan entries	0.1	61.9	187.1	256.1	307.6	323.3	331.3	334.2	334.8	335.5	336.4	336.8	3/166.3	12.0
Redemptions	---	2/	0.1	0.5	4.4	14.9	29.0	48.7	71.4	94.1	111.4	124.1		
1969-70														
Loan entries	2/	30.3	98.0	137.8	172.4	175.9	178.2	179.4	179.5	179.6	179.6	179.6	3/ .2	---
Redemptions	2/	2/	.2	1.2	9.6	30.9	60.9	93.1	114.6	161.6	167.3	171.7		

1/ Data include farm-stored and warehouse-stored loans and purchase agreements. 2/ Less than 50,000 bushels. 3/ Preliminary as of 12/31/70, takeover not complete. SOURCE: ASCS Operating Records.

Markups and minimum sales prices per bushel for No.1 soybeans (in-store basis)

Month	Markup over 1971 loan rate[1]	Minimum prices at specified port locations			
		Duluth-Superior	Other Great Lakes ports	Gulf ports	East Coast ports
	Cents	*Dollars*	*Dollars*	*Dollars*	*Dollars*
September 1971	32.0	2.59	2.63	2.69	2.70
October	32.0	2.59	2.63	2.69	2.70
November	32.0	2.59	2.63	2.69	2.70
December	32.0	2.59	2.63	2.69	2.70
January 1972	33.5	2.60½	2.64½	2.70½	2.71½
February	35.0	2.62	2.66	2.72	2.73
March	36.5	2.63½	2.67½	2.73½	2.74½
April	38.0	2.65	2.69	2.75	2.76
May	39.5	2.66½	2.70½	2.76½	2.77½
June	41.0	2.68	2.72	2.78	2.79
July	41.0	2.68	2.72	2.78	2.79
August	41.0	2.68	2.72	2.78	2.79

[1] Applicable to all locations other than specified port locations for which specific minimum prices are established.

In December, USDA announced that soybeans will not be eligible for reseal loans in 1971. With strong market demand keeping the outlook favorable for soybeans, producers should have opportunities for redeeming most of the outstanding older crop loan collateral and for marketing their soybeans at profitable prices. As of December 31, reseal totaled 30 million bushels from 1966-69 crops. Unless redeemed beforehand, this volume will be acquired by CCC on June 30 or July 31, 1971, maturity dates.

In early January, USDA announced its sales policy for CCC soybeans for the 1971 marketing year. Beginning September 1, 1971, sales of soybeans will be made at the market price but not less than the 1971 loan rate, where stored, plus the markup shown in the table above. Minimum prices at specified port locations also are shown.

The principal change from the 1970 marketing year sales policy is the markup for the first 3 months of the season. In 1971 the minimum prices for the first 3 months will be the same as for the fourth month. This increase for the first quarter is intended to encourage buyers to make heavier purchases from producers during the harvest period.

Crushings Outpacing Last Year

Crushings so far this season are running at a record rate, and probably near capacity levels. During September-December, they totaled 254 million bushels, 8% above this same period a year ago. This averages to around 63 million bushels per month, compared with 59 million last year.

Crushings for the entire season are expected to total around 775 million bushels, up from the record 738 million of 1969/70. Through the first half, crushings likely will be at record rates but in the latter half may slow. Processing capacity this spring may approach about 900 million bushels, and is adequate to handle the additional crush in prospect.

The strong demand for soybean oil is a principal factor behind the record crushing rate this season. Oil use so far is good, both domestically and for export, and likely will continue at a favorable pace. This good utilization stems from expanding use in this country and last fall's relatively tight supply situation. The brisk export pace reflects the continuing tightness in export availabilities of competing edible oils throughout the world.

Processing margins this season, though not as favorable as last year, are well above those of recent years. During September-December, they averaged 41 cents per bushel (based on spot prices for soybeans, oil and meal at Decatur) compared with 50 cents for this same period a year ago. For all of 1969/70 they averaged 48 cents. Over the past decade, they have averaged about 16 cents per bushel. Generally, favorable margins encourage increased crushings, especially in the first part of the season. So far this season, oil yield per bushel is averaging about 10.73 pounds, slightly above a year ago. Meal yield, at 47.26 pounds, is about the same.

Soybean Exports Up Slightly

Soybean exports during 1970/71 may total around 450 million bushels, about 5% above last season's record. Continuing strong demand for U.S. soybeans reflects inadequate export supplies of competing oilseeds, such as peanut, copra, and sunflower seed—which are used primarily in Western Europe and Japan. From September 1 through January 22, about 187 million bushels were inspected for export, compared with 179 million a year ago.

The export total will depend largely upon several important factors, the effects of which cannot yet be fully weighed, in particular, the volume of Soviet Bloc exports of sunflower seed and oil during 1971, the quantity of rapeseed that Canada is able to move into export, and the volumes of African peanut oil and meal and Indian peanut meal and Peruvian fish meal which will enter world markets. The level of livestock and poultry production in foreign countries also will be a significant determinant. Expanding meat and chicken production in many parts of the world is increasing the demand for high-protein feeds, and soybeans are providing a large share of this additional need. This factor, coupled with increasing expansion of oilseed processing capacity abroad, is a promising export prospect.

SOYBEAN OIL

Domestic Use At Record Pace

Soybean oil supplies for the marketing year which began last October 1 are estimated at 8.8 billion pounds, about 6% above the previous year.

Domestic use of soybean oil is estimated at 6.5 billion pounds. This would be up about 3%, in contrast to the 10% gain of last season. Larger lard and peanut oil supplies will limit the increase in soybean oil use this season. Although disappearance during October-November totaled about the same as last year's record 1.1 billion pounds, increased expansion from year-ago levels is expected.

Shortening, margarine, and cooking and salad oils comprise about 90% of domestic use of soybean oil. Shortening and cooking oils, the two largest items, each account for about one-third of total domestic use. However, the latter has registered the greatest gain in recent years.

Since the late 1950's, soybean oil used in cooking and salad oil manufacture has more than tripled from about 0.7 billion pounds to 2.2 billion in 1969/70. This rise is due in part to the displacement of other vegetable oils—primarily cottonseed oil—and also to the increased per capita use of cooking oils. The spectacular growth of this commodity is probably associated with the changing eating habits of the American people, signified by the greater use of "convenience" foods such as frozen dinners, and the expanding "fast-food" eating establishments such as the hamburger, chicken, and fish carryouts and drive-ins.

Exports May Expand; Prices Dip Slightly

Soybean oil exports and shipments in 1970/71, after a disappointing start, are estimated at around 1.6 billion pounds, about a tenth above the previous year. The increase will stem from the relatively favorable competitive price position of U.S. soybean oil and also for consumption and to replenish stocks, which will not be fully met by competing commodities such as peanut, sunflower, and coconut oils. The bulk of these exports likely will move out under P.L. 480 and for barter sales. Some pickup in commercial dollar sales is expected, as lower prices make soybean oil increasingly attractive. During October-December, exports totaled 362 million pounds, compared with 279 million a year ago.

Soybean oil export volume will be influenced by the export availabilities of foreign oilseeds and oils, particularly Russian sunflower oil, and African peanut oil. Also, the actual level of U.S. soybeans exported and crushed overseas will influence soybean oil movement, by affecting the world supply of vegetable oils.

Soybean oil prices (crude, Decatur) declined from 14.0 cents per pound in October to 12.2 cents in January, averaging 13.1 cents for the period. During this same period last season, they averaged 10.2 cents per pound. Prices started out lower last year and strengthened as the year progressed. Prices may have passed their peak for the season but for the balance of this year likely will remain strong. For the entire marketing year they are expected to average above the 11 cents of 1969/70. An important factor will be the volume of soybean oil exported. Later in the season, prices will be affected by 1971 soybean crop conditions as well as by new crop production prospects for foreign oilseeds.

SOYBEAN MEAL

Production and Use Expand Slightly

Soybean meal supplies in 1970/71 are estimated at a little over 18 million tons, about 4% above a year ago. The increase will result from larger production which at 18.3 million tons is about 700,000 tons above the previous year.

Domestic disappearance will likely increase about 4% to about 14.1 million tons. This is a modest increase compared with last season's rise of nearly a fifth. Factors generating the expansion this year are the slight increase in the number of high-protein consuming animal units, smaller cottonseed meal supplies, and the favorable price of soybean meal in relation to feed grains. Also, the uncertain situation regarding corn supplies, due to southern blight, could increase the use of soybean meal. However, this also could be an offsetting factor, as producers trim herd and flock numbers in response to high feed grain prices. Already, Corn Belt hog producers have indicated plans to cut back the number of sows farrowing in the March-May period, and broiler producers have curtailed expansion. Both of these industries are large users of soybean meal. During October-December, domestic use of soybean meal totaled 3.7 million tons, 9% above this same period a year ago.

Table 5.--Soybean crushings, by months, actual and percentage, 1965-70

Month	1965/66 Actual	1965/66 % of total	1966/67 Actual	1966/67 % of total	1967/68 Actual	1967/68 % of total	1968/69 Actual	1968/69 % of total	1969/70 Actual	1969/70 % of total	1965-69 Average % of total	1970/71 1/ Actual	1970/71 1/ % of total
	Mil. bu.	Pct.	Mil. bu.	Pct.	Mil. bu.	Pct.	Mil. bu.	Pct.	Mil. bu.	Pct.	Pct.	Mil. bu.	Pct.
September	30.4	5.7	35.3	6.3	42.2	7.3	38.2	6.3	47.5	6.4	6.4	53.3	
October	44.1	8.2	45.2	8.1	50.4	8.7	54.7	9.0	61.8	8.4	8.5	66.8	
November	48.2	9.0	49.6	8.9	51.6	9.0	55.6	9.2	62.0	8.4	8.9	65.9	
December	48.9	9.1	48.9	8.7	50.6	8.8	52.2	8.6	63.1	8.6	8.7	67.8	
January	50.2	9.3	50.6	9.0	51.2	8.9	49.9	8.2	62.9	8.5	8.8		
February	45.1	8.4	44.6	8.0	48.6	8.4	45.0	7.4	58.8	8.0	8.0		
March	49.4	9.2	46.9	8.4	48.3	8.4	54.6	9.0	62.9	8.5	8.7		
April	43.9	8.2	47.5	8.5	44.6	7.7	50.4	8.3	62.5	8.5	8.3		
May	50.1	9.3	49.2	8.8	48.8	8.5	54.5	9.0	67.4	9.1	9.0		
June	44.7	8.3	48.8	8.7	47.5	8.2	50.6	8.4	63.7	8.6	8.5		
July	42.0	7.8	47.5	8.5	47.6	8.3	52.1	8.6	62.7	8.5	8.4		
August	40.4	7.5	45.4	8.1	44.9	7.8	48.2	8.0	62.0	8.4	8.0		
Total	537.5	100.0	559.4	100.0	576.4	100.0	605.9	100.0	737.5	100.0	100.0		
							Cumulative Data						
September	30.4	5.7	35.3	6.3	42.2	7.3	38.2	6.3	47.5	6.4	6.4	53.3	
October	74.4	13.9	80.5	14.4	92.6	16.1	92.9	15.3	109.4	14.8	14.9	120.1	
November	122.7	22.9	130.1	23.3	144.2	25.0	148.5	24.5	171.3	23.2	23.8	186.0	
December	171.6	32.0	178.9	32.1	194.8	33.8	200.7	33.1	234.5	31.8	32.5	253.8	
January	221.8	41.3	229.5	41.1	246.0	42.7	250.6	41.4	297.4	40.3	41.3		
February	266.9	49.7	274.1	49.0	294.6	51.1	295.6	48.8	356.3	48.3	49.3		
March	316.3	58.9	321.0	57.3	342.9	59.5	350.2	57.8	419.1	56.8	58.0		
April	360.2	67.1	368.5	65.7	387.5	67.2	400.6	66.1	481.6	65.3	66.2		
May	410.3	76.4	417.7	74.5	436.3	75.7	455.0	75.1	549.0	74.5	75.2		
June	455.0	84.7	466.5	83.3	483.8	83.9	505.6	83.4	612.7	83.1	83.7		
July	497.1	92.5	514.0	91.8	531.5	92.2	557.7	92.0	675.4	91.6	90.0		
August	537.5	100.0	559.4	100.0	576.4	100.0	605.9	100.0	737.5	100.0	100.0	2/775	

1/ Preliminary. 2/ Estimate.

Table 6.--Soybean exports, by months, actual and percentage, 1965-70

Month	1965/66 Actual	1965/66 % of total	1966/67 Actual	1966/67 % of total	1967/68 Actual	1967/68 % of total	1968/69 Actual	1968/69 % of total	1965-67 Average 1/ % of total	1969/70 Actual	1969/70 % of total	1970/71 2/ Actual	1970/71 2/ % of total
	Mil. bu.	Pct.	Mil. bu.	Pct.	Mil. bu.	Pct.	Mil. bu.	Pct.	Pct.	Mil. bu.	Pct.	Mil. bu.	Pct.
September	4.8	1.9	5.5	2.1	10.3	3.8	13.9	4.9	2.7	13.3	3.1	29.6	
October	32.3	12.9	29.4	11.2	29.7	11.1	32.8	11.4	11.8	52.5	12.2	44.0	
November	39.4	15.7	40.6	15.5	39.9	15.0	50.0	17.4	15.4	53.7	12.5	45.3	
December	31.4	12.5	29.8	11.4	27.2	10.2	38.5	13.4	11.4	39.9	9.3	46.9	
January	19.6	7.8	21.9	8.4	21.8	8.2	1.2	.4	8.1	28.7	6.7		
February	17.1	6.8	20.4	7.8	18.8	7.1	11.4	4.0	7.2	31.6	7.4		
March	21.6	8.6	17.5	6.7	24.1	9.0	36.6	12.8	8.1	39.2	9.1		
April	20.2	8.1	21.7	8.3	21.6	8.1	34.3	12.0	8.2	41.2	9.6		
May	21.5	8.6	21.8	8.3	20.1	7.5	23.8	8.3	8.1	36.4	8.5		
June	19.6	7.8	20.0	7.6	18.7	7.0	14.0	4.9	7.5	37.9	8.8		
July	12.1	4.8	16.8	6.4	17.1	6.4	18.2	6.3	5.9	25.2	5.9		
August	11.1	4.4	16.2	6.2	17.5	6.6	12.1	4.2	5.7	29.0	6.8		
Total	250.6	100.0	261.6	100.0	266.6	100.0	286.8	100.0	100.0	428.7	100.0		
							Cumulative Data						
September	4.8	1.9	5.5	2.1	10.3	3.8	13.9	4.9	2.7	13.3	3.1	29.6	
October	37.1	14.8	34.9	13.3	40.0	15.0	46.7	16.3	14.4	65.8	15.3	73.6	
November	76.5	30.5	75.5	28.8	79.9	30.0	96.7	33.7	29.8	119.5	27.9	118.9	
December	107.9	43.1	105.3	40.2	107.2	40.2	135.2	47.1	41.0	159.4	37.2	165.8	
January	127.5	50.9	127.2	48.6	129.0	48.4	136.4	47.6	49.3	188.1	43.9		
February	144.6	57.7	147.6	56.4	147.8	55.4	147.8	51.5	56.5	219.7	51.2		
March	166.2	66.3	165.1	63.1	171.9	64.5	184.4	64.3	64.7	258.9	60.4		
April	186.4	74.4	186.8	71.4	193.4	72.5	218.7	76.3	72.8	300.1	70.0		
May	207.8	82.9	208.6	79.7	213.6	80.1	242.5	84.6	81.0	336.5	78.5		
June	227.4	90.7	228.6	87.2	232.2	87.1	256.5	89.4	88.4	374.4	87.3		
July	239.5	95.6	245.4	93.8	249.3	93.5	274.7	95.8	94.3	399.6	93.2		
August	250.6	100.0	261.6	100.0	266.6	100.0	286.8	100.0	100.0	428.7	100.0	3/450	

1/ Non-strike years. 2/ Preliminary. 3/ Estimate.

Exports of soybean meal also may rise only moderately, from 4.0 million tons to 4.2 million. Last season's increase was about 1 million tons. Larger world supplies of competing commodities—chiefly fish, rapeseed, and linseed meals—are expected to limit soybean meal gains, especially in the latter part of the marketing year. Factors which indicate a continuing good foreign demand for soybean meal include an increase in world meat production, particularly poultry, which depends heavily upon soybean meal; the relatively attractive price of U.S. soybean meal; and the possibility of increased use of high-protein feeds, resulting from dislocations in feed grain supplies and higher prices caused by the southern corn blight. However, there may be some turndown in foreign livestock and poultry production in late calendar 1971. Exports during October-December totaled 1.1 million tons, about the same as a year ago.

Soybean meal prices (44% protein, bulk, Decatur) during October-January averaged $79 per ton, about the same as last season. Although prices are expected to be more stable than last year, for the entire 1970/71 season they probably will average somewhere near last season's prices of $78 per ton.

COTTONSEED

1970 Crop Slightly Larger

The 1970 cottonseed crop, at 4.3 million tons, is about 2% above 1969. The increase was due to increased yield per acre—768 pounds compared with 757 last year—and a slight increase in harvested acreage. Cottonseed prices are strong, reflecting the good demand for oilseed products. The season average price received by farmers was $55.60 per ton, up from the $41.10 of the previous year and the current support rate of $37.00. The 1970 crop is expected to yield about 1.3 billion pounds of cottonseed oil and 1.8 million tons of meal, or about the same as in 1969/70. Increased cottonseed exports this season will limit the U.S. crush to about 1969/70 levels.

Based on the January 1 planting intentions, the 1971 cottonseed crop will be down slightly from the 1970 crop.

During August-December 1970, cottonseed exports totaled 5,008 tons, compared with 3,891 tons a year ago. For all of 1969/70, exports totaled 23,000 tons. Exports this season probably will total around 50,000 tons. Most of this increase is expected to go to Mexico, due to a shortage of oilseed crops there.

No Price Support Program for 1971

The Agricultural Act of 1970 does not require a cottonseed price support program. Previously, law required cottonseed and soybeans to be supported at levels that would enable them to compete on equal terms in the market. In late January, USDA said it does not plan to announce a support program for 1971-crop cottonseed. There was no support activity under either the 1969 or 1970 cottonseed program as market prices were above the support levels. A continuing upward trend in the demand for U.S. vegetable oils and protein meals is expected and should enhance the market situation for cottonseed and its products. In years when market prices have been above the support level, as expected for the 1971 crop, there has been no activity in the support program. Thus, the support program would not benefit cottonseed producers directly.

Oil Exports and Domestic Use Slip

Despite the slightly larger cottonseed crop, total supplies of cottonseed oil this season are smaller—about 1.5 billion pounds compared with 1.7 billion last year. Smaller starting stocks account for the decrease.

Smaller supplies and higher prices are limiting cottonseed oil use this season. Domestic disappearance likely will total about 1 billion pounds, down slightly from the 1.1 billion of the previous year. During August-November, usage totaled 337 million pounds, compared with 345 million for this period last season. Cottonseed oil is used primarily as a cooking and salad oil.

Exports may total around 300 million pounds, down from the 437 million of last year. During August-November, they totaled 95 million pounds, compared with 159 million in the year-ago period. The large volume exported last season was due primarily to sales from CCC-owned stocks. The Corporation originally acquired 331 million pounds of cottonseed oil from the 1968 crop, which it subsequently sold into domestic and export channels.

Cottonseed oil prices (crude, Valley) during August-January, averaged 13.8 cents per pound, well above the 10.5 cents for the comparable period a year ago. These prices reflect the smaller cottonseed oil supplies and the firm price structure which has prevailed in the edible oil markets for about the past year. Prices likely will continue strong the rest of the marketing year.

Cottonseed meal prices (41% protein, expeller, Memphis) also are running a little higher—averaging $76 per ton during August-December compared with $70 a year ago. For the entire season, they are expected to average a little above last season's 71 per ton. Domestic use is estimated at 1.8 million tons, down slightly from a year ago. Smaller supplies will limit the volume used. Exports are expected to fall short of the 24,000 tons shipped in 1969/70. Exports expanded in the past 2 years, due in part to sales from CCC stocks. In addition to cottonseed oil acquisitions, CCC also acquired 144,000 tons of cottonseed meal from the 1968 crop. This meal was sold during 1969/70 mostly into domestic markets.

Table 7.--Soybean oil: Supply, disposition, oil equivalent of exports of soybeans, and price, 1950-70

Year beginning October	Supply			Disposition			Soybeans (oil equivalent of exports) 1/	Price per pound (tank cars)	
	Production	Stocks, October 1	Total	Exports	Shipments to U.S. Territories	Domestic disappearance		Crude Decatur	Refined N.Y.
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Cents	Cents
1950	2,454	113	2,567	490	---	1,906	272	17.8	21.5
1951	2,444	171	2,615	271	---	2,150	167	11.3	14.1
1952	2,536	194	2,730	93	---	2,462	320	12.1	14.8
1953	2,350	174	2,525	71	---	2,326	436	13.5	16.2
1954	2,711	127	2,838	50	---	2,609	666	11.9	14.8
1955	3,143	179	3,322	556	---	2,539	741	12.5	15.5
1956	3,431	227	3,658	807	---	2,565	937	12.7	15.4
1957	3,800	286	4,085	804	---	3,051	939	10.8	13.7
1958	4,251	2/281	4,532	930	---	3,304	1,209	9.5	11.8
1959	4,338	298	4,636	953	---	3,376	1,552	8.3	10.4
1960	4,420	308	4,728	3/721	---	3,329	1,431	11.3	13.6
1961	4,790	677	5,467	3/1,308	---	3,540	1,685	9.5	11.7
1962	5,091	618	5,709	3/1,165	---	3,624	1,984	8.9	11.1
1963	4,822	920	5,742	3/1,106	---	4,058	2,103	8.5	10.7
1964	5,146	578	5,724	3/1,340	17	4,069	2,265	11.3	13.4
1965	5,800	297	6,097	923	25	4,687	2,764	11.8	13.6
1966	6,076	462	6,538	1,077	28	4,837	2,930	10.1	12.4
1967	6,032	596	6,628	963	30	5,096	2,972	8.4	10.5
1968	6,531	540	7,071	870	29	5,756	3,148	8.4	10.4
1969 4/	7,904	415	8,319	1,419	29	6,328	4,894	11.2	13.1
1970 5/	8,300	543	8,843	1,550		6,500	4,950	6/13.4	6/16.2

1/ Calculated at 11.0 pounds of oil per bushel. 2/ Adjusted to new Census basis which includes hydrogenated oils and stearin. 3/ Includes estimates of foreign donations of fats and oils, not reported by Census, 1960-64. 4/ Preliminary. 5/ Forecast except October 1 stocks. 6/ October-December average. Totals computed from unrounded numbers.

Table 8.--Soybean meal: Supply, disposition, and price, 1950-70

Year beginning October	Supply				Disposition			Price per ton
	Production	Imports	Stocks, October 1 1/	Total	Exports	Shipments to U.S. Territories	Domestic disappearance	Bulk, Decatur, 44% protein
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Dollars
1950	5,897	33	35	5,965	181	---	5,748	64.45
1951	5,704	24	36	5,764	42	---	5,670	83.35
1952	5,551	41	52	5,644	47	---	5,540	67.55
1953	5,051	16	57	5,124	67	---	4,995	78.65
1954	5,705	---	62	5,767	272	---	5,458	60.70
1955	6,546	---	37	6,583	400	---	6,072	52.55
1956	7,510	---	111	7,621	443	---	7,123	47.45
1957	8,284	1	55	8,340	300	---	7,992	53.40
1958	9,490	2/	48	9,538	512	---	8,968	55.80
1959	9,152	2/	58	9,210	649	---	8,479	55.55
1960	9,452	---	83	9,535	590	---	8,867	60.60
1961	10,342	---	78	10,420	1,064	---	9,262	63.60
1962	11,127	---	94	11,221	1,476	---	9,586	71.30
1963	10,609	---	159	10,769	1,478	---	9,168	71.00
1964	11,286	---	122	11,408	2,036	23	9,243	70.20
1965	12,901	---	106	13,007	2,604	52	10,219	81.50
1966	13,483	---	132	13,615	2,657	49	10,772	78.80
1967	13,660	---	138	13,798	2,899	60	10,693	76.90
1968	14,581	---	145	14,726	3,044	56	11,469	74.10
1969 3/	17,596	---	157	17,753	4,035	67	13,514	78.40
1970 4/	18,300	---	137	18,437	4,200		14,050	5/79.05

1/ Stocks at processors' plants. 2/ Less than 500 tons. 3/ Preliminary. 4/ Forecast except October 1 stocks. 5/ October-December average.

Table 9.--Food fats and oils: Supply, disposition, and per capita disappearance, 1961-70

Item	Year beginning October									
	1961	1962	1963	1964	1965	1966	1967	1968	1969 1/	1970 2/
	-- Million pounds --									
Stocks, October 1										
Butter	238	3/419	3/450	3/188	161	68	212	197	155	171
Lard	100	73	81	68	62	64	107	94	56	60
Tallow, edible	25	21	34	25	22	40	70	39	26	37
Corn oil	33	50	63	62	35	55	47	41	71	60
Cottonseed oil	170	296	488	433	236	202	207	99	377	121
Soybean oil	677	618	920	578	297	462	596	540	415	543
Palm oil	27	16	4/37	4/22	10	17	13	28	28	20
Peanut oil	9	11	30	8	18	34	31	14	17	12
Safflower oil	27	46	80	24	35	50	60	76	61	29
Sub-total	1,307	1,550	2,183	1,407	876	992	1,343	1,128	1,206	1,054
Finished products 5/	281	473	347	232	197	224	256	231	217	236
Total food fats and oils	1,588	2,023	2,530	1,640	1,073	1,216	1,599	1,359	1,423	1,290
Imports										
Butter	2	2	2	1	4	2	2	2	2	2
Tallow, edible	6/	6/	1	1	1	1	2	6/	6/	6/
Olive oil	57	37	66	47	47	55	60	58	63	60
Corn oil	26	15	3	---	10	2	9	8	3	5
Cottonseed oil	---	---	---	---	---	17	13	6/	6/	---
Palm oil	43	27	8	5	41	89	72	161	122	150
Peanut oil	5	1	---	---	6/	---	6/	6/	6/	6/
Sesame oil	1	1	1	1	2	1	1	2	2	2
Total	134	83	81	55	104	167	159	231	191	220
Production										
Butter	1,596	1,491	1,454	1,412	1,120	1,235	1,185	1,141	1,127	1,150
Lard	2,468	2,495	2,475	2,205	1,900	2,066	2,067	1,969	1,833	2,050
Tallow, edible	439	475	572	528	551	597	540	520	567	550
Oleo oil & stearine 7/	5	4	6	7	12	14	6	6	11	10
Corn oil	361	379	413	435	449	446	442	467	474	475
Cottonseed oil	1,950	1,927	1,936	1,999	1,830	1,223	1,020	1,450	1,251	1,300
Soybean oil	4,790	5,091	4,822	5,146	5,800	6,076	6,032	6,531	7,904	8,300
Peanut oil	67	91	114	144	163	175	198	199	180	275
Safflower oil (estimate)	51	152	104	111	138	170	139	100	75	100
Sub-total	11,727	12,106	11,896	11,987	11,963	12,001	11,629	12,382	13,423	14,210
Oilseeds (oil equivalent of exports)	1,688	1,989	2,115	2,361	2,940	3,050	3,078	3,210	4,961	5,041
Total Supply	15,137	16,201	16,622	16,043	16,080	16,435	16,465	17,182	19,998	20,761
Exports and shipments										
Butter	8/19	8/131	8/319	150	24	7	31	37	8	10
Lard	508	571	706	431	218	247	246	281	405	425
Tallow, edible	5	5	4	5	3	5	6	8	11	10
Oleo oil & stearine	5	4	6	7	12	14	5	5	11	10
Corn oil	---	---	---	---	---	18	25	29	34	35
Cottonseed oil	8/471	8/389	8/584	641	275	78	51	141	453	[1,850
Soybean oil	8/1,308	8/1,165	8/1,106	1,357	948	1,105	993	899	1,448	[
Peanut oil	6/	4	67	75	14	6	4	28	34	75
Processed food oils 9/	77	94	111	79	64	76	59	61	63	60
Sub-total	2,394	2,362	2,903	2,744	1,558	1,557	1,427	1,490	2,467	2,475
Oilseeds (oil equivalent)										
Cottonseed	3	3	3	3	3	2	1	1	9	16
Soybeans	1,685	1,984	2,103	2,265	2,764	2,930	2,972	3,148	4,894	4,950
Peanuts (for crushing abroad)	1	2	9	29	43	47	28	9	12	25
Safflower	---	---	---	64	130	71	77	52	45	50
Sub-total	1,688	1,989	2,115	2,361	2,940	3,050	3,078	3,210	4,961	5,041
Total exports	4,082	4,351	5,018	5,104	4,498	4,608	4,505	4,700	7,420	7,516
Domestic disappearance										
Butter	1,400	1,332	1,399	1,291	1,193	1,088	1,172	1,148	1,103	1,125
Lard	1,982	1,904	1,786	1,780	1,676	1,781	1,834	1,726	1,425	1,625
Tallow, edible	438	457	578	527	530	563	567	526	544	545
Corn oil	370	381	416	462	439	438	432	416	454	450
Cottonseed oil	1,352	1,347	1,407	1,555	1,590	1,157	1,090	1,031	1,054	1,025
Soybean oil	3,540	3,624	4,058	4,069	4,687	4,837	5,096	5,756	6,328	6,500
Olive oil	57	37	66	47	47	55	60	58	63	60
Palm oil	54	43	23	17	34	93	57	161	130	150
Peanut oil	70	69	69	59	133	172	211	168	151	200
Safflower oil	32	119	160	100	123	159	124	115	107	100
Sesame oil	1	1	1	1	2	1	1	2	2	2
Processed food oils 9/	-77	-94	-111	-79	-64	-76	-59	-61	-63	-60
Total	9,219	9,220	9,852	9,829	10,390	10,268	10,585	11,046	11,298	11,722
Total (calculated net) 10/	9,027	9,346	9,967	9,864	10,363	10,236	10,610	11,060	11,387	
Total use for food 11/	8,599	8,845	9,605	9,298	10,044	10,030	10,316	10,591	10,978	
	-- Pounds --									
Per capita disappearance										
Butter (fat content)	6.1	5.7	5.9	5.3	4.9	4.4	4.7	4.6	4.3	
Margarine (fat content)	7.3	7.8	7.6	7.8	8.3	8.6	8.5	8.5	8.8	
Lard (direct use)	7.1	6.5	6.4	6.2	5.7	5.4	5.4	5.2	4.5	
Baking and frying fats	13.1	13.6	14.0	13.6	16.0	15.7	16.1	16.6	17.5	
Salad and cooking oils	10.4	10.6	12.0	12.2	12.9	12.8	13.2	14.0	15.0	
Other edible uses	1.4	1.3	2.9	.4	2.2	2.5	2.4	2.3	2.4	
Total (fat content)	44.8	45.5	48.8	46.6	50.0	49.4	50.3	51.1	52.6	

1/ Preliminary. 2/ Forecast except October 1 stocks. 3/ Includes estimates of butter oil, ghee, and canned butter. 4/ Includes stocks held by GSA. 5/ Shortening, margarine (fat content), and salad and cooking oils. 6/ Less than 500,000 pounds. 7/ Represents exports only; production data are not available. 8/ Includes estimates of foreign donations of fats and oils, not reported by Census. 9/ Includes exports of processed food oils not classified by kind, shortening and other secondary fats. 10/ Adjusted to reflect changes in stocks of finished products. 11/ Excludes food fats and oils used for non-food purposes, but includes non-food oils (coconut and palm kernel) used in food.

Table 10.--Cottonseed, cottonseed oil, and meal: Supply and disposition, crop years, 1962-70

Item	Year beginning August								
	1962	1963	1964	1965	1966	1967	1968	1969	1970 1/
COTTONSEED					Cottonseed				
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply									
Stocks, August 1	280	234	168	156	204	209	61	159	80
Production	6,139	6,192	6,237	6,087	3,960	3,210	4,640	4,186	4,290
Total supply	6,419	6,426	6,405	6,243	4,164	3,419	4,701	4,345	4,370
Disposition									
Seed, feed and residual	342	363	316	296	159	248	175	318	270
August-December									
Crushings	2,916	2,815	2,679	2,625	1,942	1,474	1,762	1,766	1,553
Exports	5	1	2	2/	2/	2/	2/	4	5
Supply remaining Jan. 1	3,156	3,247	3,408	3,322	2,063	1,697	2,764	2,257	1,828
January-July									
Crushings	2,917	3,072	3,247	3,109	1,849	1,633	2,601	2,158	2,397
Exports	5	7	5	9	5	3	4	19	45
Season totals									
Crushings	5,833	5,887	5,926	5,734	3,791	3,107	4,363	3,924	3,950
Exports	10	8	7	9	5	3	4	23	50
Stocks, July 31	234	168	156	204	209	61	159	80	100
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per ton									
Support 3/	44.00	44.00	44.00	43.00	48.00	48.00	48.00	37.00	37.00
Received by farmers	47.90	50.70	47.10	46.70	65.90	55.20	50.50	41.10	4/55.60
COTTONSEED OIL					Cottonseed oil				
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Supply									
Stocks, August 1	324	514	624	421	301	298	158	440	214
Production	1,942	1,981	1,999	1,896	1,261	1,036	1,425	1,282	1,300
Imports	---	---	---	---	17	5	7	---	---
Total supply	2,266	2,495	2,624	2,317	1,579	1,338	1,590	1,722	1,514
Disposition									
August-November									
Domestic disappearance	522	498	518	628	439	401	324	345	337
Exports 4/	89	101	226	143	19	18	21	116	59
Stocks, December 1	461	637	535	281	309	229	214	384	165
December-July									
Domestic disappearance	857	889	985	1,034	762	729	693	725	663
Exports and shipments 5/	285	382	475	211	60	35	113	321	241
Season totals									
Domestic disappearance	1,379	1,387	1,503	1,662	1,201	1,129	1,017	1,070	1,000
Exports and shipments 5/	374	483	701	354	79	52	134	437	300
Total distribution	1,754	1,870	2,204	2,016	1,280	1,181	1,151	1,507	1,300
Stocks, July 31	514	624	421	301	298	158	440	214	214
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Price per pound									
Crude, tank cars, Valley	10.4	9.9	11.5	12.8	12.9	12.7	11.6	11.0	6/13.8
COTTONSEED MEAL					Cottonseed meal				
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply									
Stocks, August 1 7/	134	190	249	168	134	148	158	155	98
Production	2,734	2,790	2,770	2,695	1,801	1,450	1,985	1,835	1,800
Imports	45	33	14	43	59	47	33	2	---
Total supply	2,913	3,013	3,033	2,906	1,994	1,645	2,176	1,992	1,898
Disposition									
August- December									
Domestic disappearance	1,350	1,311	1,301	1,264	974	704	843	896	714
Exports and shipments	60	34	69	70	6	2	1	9	16
Stocks, Jan. 1 7/	100	188	127	81	94	147	135	75	85
January-July									
Domestic disappearance	1,275	1,398	1,419	1,399	864	781	1,162	974	1,061
Exports and shipments	37	21	76	39	3	1	16	15	4
Season totals:									
Domestic disappearance	2,625	2,709	2,720	2,663	1,838	1,485	2,005	1,870	1,775
Exports and shipments	97	55	145	109	9	3	17	24	20
Total distribution	2,722	2,764	2,864	2,772	1,847	1,488	2,022	1,894	1,795
Stocks, July 31 7/	190	249	168	134	148	158	155	98	103
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per ton									
Bulk, Memphis	65.60	63.35	59.90	68.80	78.55	77.40	66.70	72.55	6/76.30

1/ August-February estimated. Disposition through the rest of the year is forecast. 2/ Less than 500 tons. 3/ Purchase price, Basis Grade. 4/ Preliminary. 5/ Includes estimates of foreign donations. 6/ August-December average. 7/ Stocks at processors' plants.

LARD

Output To Increase; Prices Moderate

Lard production for the 1970/71 marketing year that began October 1 is estimated at 2 billion pounds, about 200 million pounds above the previous year. The gain will stem from larger hog slaughter—now underway and expected to continue into next fall. This probably will more than offset a further slight decline in lard yield per hog. Although commercial hog slaughter has increased about a third since the end of World War II, lard production has remained relatively stable, due mainly to the downtrend in lard yield per hog.

With larger supplies available at somewhat lower prices, domestic use is expected to increase from the 1.4 billion pounds of last season to around 1.6 billion pounds. Most of this increase likely will go into shortening and margarine manufacture. Direct use of lard, at best, may hold near last season's level. During October-November, it averaged about 2% above a year ago, shortening, about 8%; and margarine about three times last season. When competitive with soybean oil, sizeable quantities of lard are used in the manufacture of shortening compounds. This practice gained momentum in the early 1950's with the postwar expansion of the hog industry, which made large amounts of lard available at relatively low prices. In 1967/68, a record 726 million pounds went into the manufacture of shortening and margarine.

Exports and shipments likely will be up from the 405 million pounds of 1969/70. However, the level will be strongly influenced by competition from increased foreign supplies—particularly Western Europe—and also by the USDA export payment program. About two-thirds of total exports go to the United Kingdom—the only major foreign market for U.S. lard. Lard from the European Community also competes for this market. In January 1969, USDA initiated the payment program so that U.S. lard could compete with subsidized lard from the Continent. So far this marketing year, about 142 million pounds have been accepted, compared with about 100 million a year ago. Since August 1969, the payment rate has been 1 cent per pound.

Lard prices (tanks, loose, Chicago) declined from 11.8 cents per pound in October to 10.8 cents in December, averaging 11.5 cents for the quarter. This was fractionally below the comparable period a year ago. Prices in coming months may soften further, reflecting continuing heavy lard production and increased output of competing vegetable oils. For the entire season, they may average slightly below the 11 cents per pound level. Last season, they averaged 11.6 cents.

PEANUTS

Record Supplies; Prices Near Support

Peanut supplies this marketing year are record large at 3.3 billion pounds (farmers' stock basis), about 16% above the previous year. The 1970 crop accounts for the increase; starting stocks last August 1 were virtually unchanged from a year ago. This season's output is at least one-third above edible requirements and farm use, and CCC is acquiring the surplus under the price support program. Prices to farmers for 1970-crop peanuts averaged 12.9 cents per pound, about 5% above last season. The support price this marketing year is 12.75 cents per pound, compared with 12.38 cents a year ago. Producer loans were available through January 1971. Loans to peanut grower associations mature on demand by CCC.

Edible Use Increases

Since World War II, edible use of peanuts increased from a low of 863 million pounds in 1949/50 to a record 1.6 billion pounds (farmers' stock basis) in 1969/70. Increased consumption of peanut butter, salted peanuts, and peanut candy largely account for the gain—with use in these three categories all about doubling during this period. On a per capita basis, this translates from 5.7 pounds in the earlier period to 7.8 pounds for last season. Consumption this marketing year is expected to increase again, possibly totaling a little over 1.6 billion pounds or equivalent to about 8 pounds per capita. Edible use accounts for about two-thirds of total domestic disappearance. Additional peanuts are crushed for oil and meal, exported, or used for seed and feed.

During August-December, reported use of shelled peanuts in edible primary products totaled 456 million pounds, 2% below the comparable period a year ago. Smaller use in salted peanuts and peanut butter accounted for the decline. Use in peanut butter now is the largest outlet for domestic food use, with salted peanuts and peanut candy other important outlets. The balance is eaten roasted-in-shell, on the farm, and in other miscellaneous ways.

Peanut crushings during August-December totaled 224 million pounds (farmers' stock basis), about a fourth above the comparable period a year ago. Crushings for the entire marketing year are expected to increase more than a third above last season, possibly totaling around 860 million pounds. The sharp jump reflects heavy diversions by CCC from the edible market.

Peanut exports so far this marketing year have totaled 52 million pounds (farmers' stock basis), about double last season's rate. The increase reflects record availabilities from CCC holdings plus good export

Table 11.--Lard: Supply, disposition and price, by months, crop years, 1958-70

Year beginning October	October	November	December	January	February	March	April	May	June	July	August	September	Total or average
						Production (excluding farm)							
						-- Million pounds --							
1958	217	201	228	228	208	216	219	201	198	206	184	208	2,514
1959	238	235	268	239	203	224	202	203	199	166	193	186	2,556
1960	192	204	208	207	181	214	188	216	205	168	181	181	2,345
1961	215	221	207	211	186	206	197	209	190	174	180	154	2,350
1962	225	223	210	217	182	208	211	206	174	175	172	186	2,389
1963	214	208	220	232	193	210	213	194	184	172	166	178	2,384
1964	220	209	217	194	166	196	178	154	160	137	138	161	2,130
1965	163	176	157	144	129	163	166	157	152	131	150	166	1,854
1966	175	182	182	186	162	184	162	164	157	144	167	169	2,034
1967	190	187	172	176	153	163	179	187	152	153	159	165	2,036
1968	195	177	173	173	149	160	164	152	144	151	140	163	1,941
1969 1/	178	151	154	154	130	149	161	138	145	140	144	166	1,810
1970 1/	185	185	190										
						Stocks, first of month							
1958	46	54	68	95	109	118	132	147	158	148	136	100	
1959	93	80	92	124	136	147	145	136	150	136	129	109	
1960	92	72	83	94	114	112	141	153	149	150	127	114	
1961	100	90	89	110	102	103	104	109	123	104	97	77	
1962	73	73	93	128	148	146	167	162	147	136	114	88	
1963	81	75	92	119	106	125	114	116	125	96	98	89	
1964	68	82	104	127	151	131	143	147	107	98	82	69	
1965	62	59	66	62	70	69	77	94	104	102	94	73	
1966	64	70	78	100	116	125	132	142	128	128	118	106	
1967	107	105	120	151	164	124	121	132	139	130	121	105	
1968	94	89	78	94	92	97	92	93	80	76	62	55	
1969 1/	56	58	48	70	65	62	67	75	65	65	66	54	
1970 1/	60	59	83	74									
						Exports 2/							
1958	46	46	33	52	62	49	47	50	51	64	45	64	608
1959	73	75	42	76	57	61	60	55	66	47	58	47	716
1960	62	37	54	49	45	40	30	48	35	58	28	26	513
1961	40	69	17	47	41	38	48	30	57	43	39	37	508
1962	26	58	23	19	47	46	65	76	28	60	67	56	571
1963	50	43	36	67	56	55	90	56	100	50	48	54	706
1964	57	66	47	24	38	24	43	31	19	39	21	22	431
1965	18	18	29	7	20	26	11	22	17	17	19	15	218
1966	22	24	21	19	24	12	26	15	22	21	25	15	247
1967	27	29	11	8	39	15	24	10	21	12	24	25	246
1968	15	28	13	19	22	30	19	41	23	12	31	29	282
1969 1/	31	49	22	25	45	38	20	30	25	45	38	35	405
1970 1/	45	23	42										
						Domestic disappearance							
1958	162	141	168	162	137	153	158	140	157	154	174	151	1,858
1959	178	149	195	151	135	165	151	134	146	127	155	155	1,840
1960	150	156	143	137	138	145	146	172	169	133	166	169	1,825
1961	184	153	169	173	143	167	144	165	153	138	160	121	1,868
1962	199	145	152	178	137	142	150	145	157	137	131	137	1,810
1963	170	147	157	179	117	166	121	129	113	120	127	145	1,691
1964	148	122	147	146	148	160	131	163	151	113	130	146	1,705
1965	148	152	131	129	110	129	139	125	137	121	153	160	1,634
1966	147	150	138	151	129	165	126	163	135	133	154	153	1,744
1967	165	143	130	155	155	150	144	169	140	149	151	151	1,803
1968	185	161	145	156	122	134	144	123	126	152	116	133	1,698
1969 1/	144	113	110	134	88	106	133	118	120	94	118	125	1,402
1970 1/	141	138	157										
						Price per pound, tanks, loose Chicago							
						-- Cents --							
1958	11.6	10.5	9.2	8.6	8.5	8.4	8.6	8.3	7.9	7.6	7.1	7.7	8.7
1959	7.8	7.7	7.1	7.0	7.2	7.8	8.5	8.3	8.8	9.7	10.0	9.0	8.2
1960	9.7	10.3	9.5	10.0	12.3	12.0	11.2	9.8	8.4	8.4	8.9	8.7	9.9
1961	8.6	8.5	8.3	8.3	8.8	8.8	8.4	8.5	8.4	8.5	9.0	9.1	8.6
1962	9.3	8.7	8.1	8.0	8.2	7.8	7.5	7.4	7.7	8.3	8.5	8.4	8.2
1963	9.2	9.7	8.8	8.9	9.3	9.0	9.2	9.1	9.1	9.2	9.6	9.9	9.2
1964	11.5	10.9	11.0	10.9	11.2	11.6	12.3	11.1	11.3	11.8	11.7	12.3	11.5
1965	12.5	11.7	11.8	12.8	13.0	12.3	11.5	10.7	10.4	10.2	11.8	11.5	11.7
1966	10.7	10.3	9.3	9.1	8.8	8.5	8.8	8.7	7.9	7.3	7.7	7.3	8.7
1967	6.9	6.3	6.6	6.2	6.4	6.6	6.6	5.9	5.6	5.6	5.6	5.7	6.2
1968	6.6	7.1	6.7	7.8	8.5	9.2	8.6	8.4	8.8	9.3	10.2	10.1	8.4
1969 1/	11.6	12.1	11.4	11.1	11.7	13.6	11.8	11.6	10.9	10.9	11.5	11.5	11.6
1970 1/	11.8	12.5	10.8										

1/ Preliminary.
2/ Includes shipments to U.S. Territories.

demand, particularly in Canada. Exports for the entire season may reach 200 million pounds, up from last season's 140 million.

FLAXSEED

Crushings Increase Slightly; CCC Stocks Remain Large

Flaxseed supplies for the current marketing year which began last July are estimated at 52 million bushels, about 7 million above last season's heavy volume and the most in over 15 years. The increase is due to unusually large beginning stocks, which at 22 million bushels were more than double those of July 1, 1969. Flaxseed production in 1970 totaled 30 million bushels, about 15% below the previous year. Crushings may total around 18 million bushels, up from the 14.4 million of last season. However, exports are expected to be down from the 5.7 million bushels of last year, probably totaling no more than 4 million. Around 3 million bushels were shipped before the St. Lawrence Seaway shut down for the winter in mid-December. Another 2 or 3 million will be used for planting the 1971 crop. Thus, carryover next June 30 will climb to about 27 million bushels, up from the record carryover of last year.

The expected increase in crushings this season is tied to the CCC flaxseed-linseed oil exchange program, announced by USDA last August in an effort to reduce the large CCC flaxseed investment and carrying charges. On competitive bid basis, CCC exchanges 1 bushel of flaxseed plus 5 pounds of CCC-owned linseed oil for 20 pounds of linseed oil. The crusher retains the linseed meal and has 6 months in which to deliver the oil. Since the program began, 4 million bushels of flaxseed and 20 million pounds of linseed oil have been exchanged. Contracted deliveries of linseed oil to CCC total almost 80 million pounds.

The season average price received by farmers for 1970-crop flaxseed is estimated at $2.39 per bushel, 11 cents below support. Last season, prices averaged $2.64 compared with a support price of $2.75. As of December 31, 1970, farmers had placed 9 million bushels of 1970 flaxseed under the price support loan program, about the same as a year ago. Price support loans are available up to 30 days before loan maturity dates. Loans will mature on May 31, 1971, in Minnesota, Montana, North Dakota, South Dakota, and Wisconsin, and on April 30, 1971, in all other States (except Texas, which has a special purchase program.

During July-November domestic disappearance of linseed oil totaled 106 million pounds, virtually unchanged from a year ago. Use for the entire season is expected to total near the 252 million pounds of 1969/70, even though supplies are larger and prices lower. In the postwar period, substitutes have cut sharply into linseed oil domestic use.

Exports in July-December totaled 31 million pounds, slightly above the same period a year ago. For the entire season, commercial sales may differ little from last season's 44 million pounds. The major limiting factor is stiff competition from larger foreign supplies. Linseed oil stocks on December 1, 1970, totaled 145 million pounds, up from the 132 million a year earlier.

Linseed oil prices (raw, Minneapolis) during July-December averaged 10.2 cents per pound, about 2 cents below the year-ago period. For the entire marketing year, they likely will average near 10 cents per pound. Linseed meal prices (bulk, Minneapolis) during this same period averaged $64 per ton, down about $4. For the entire year, prices are expected to average about $65 per ton, slightly below the $70 of last season. Lower prices this season reflect adjustment to the reduced flaxseed support rate in addition to larger supplies.

INEDIBLE TALLOW

Production Rising Slowly; Prices Declining

Inedible tallow and grease production in 1970/71 is estimated at 4.9 billion pounds, up from the record 4.8 billion pounds of last season, reflecting increased cattle and hog slaughter.

Domestic disappearance of 2.8 billion pounds is likely, roughly 100 million above the previous year. As in recent years, most of this volume probably will be used in animal feeds—now the most important domestic outlet for inedible tallow. Additional quantities will be used in soap, fatty acids, lubricants, and other miscellaneous outlets. Since the early 1950's, domestic utilization of inedible tallow has increased about 75%, with volume rising from about 1.5 billion pounds to 2.7 billion last season. In the early part of the period, use in soap making was the major outlet, accounting for nearly three-fourths of the total used. Use in animal feeds was nil. With the postwar decline in soap output—due largely to increased use of synthetic detergents—increasing quantities of tallow were consumed in animal feeds and fatty acids. These two outlets now account for about two-fifths and one-fifth, respectively, of total domestic use.

Exports also have expanded markedly in the postwar period, with volume increasing about 2½ times since the early 1950's to about 2.1 billion pounds in recent years. Most of this gain has been for commercial sales, although movement under P.L. 480 programs in some years has been sizable. Exports in 1970/71 are estimated at 2.1 billion pounds, slightly above the previous year. Practically the entire volume will be for dollar sales; concessional sales will be small. Inedible tallow is one of the cheapest fats moving in world trade.

Table 12.--Peanuts: Acreage, production, price and value, by States and areas, 1968-70

State and area	Acreage harvested 1968	Acreage harvested 1969	Acreage harvested 1970 1/	Yield per acre harvested 1968	Yield per acre harvested 1969	Yield per acre harvested 1970 1/	Production 1968	Production 1969	Production 1970 1/	Price per pound received by farmers Season average 1968	Price per pound received by farmers Season average 1969	Price per pound received by farmers Season average 1970 1/	Value of production 1968	Value of production 1969	Value of production 1970 1/
	1,000 acres	1,000 acres	1,000 acres	Pounds	Pounds	Pounds	Mil. lb.	Mil. lb.	Mil. lb.	Cents	Cents	Cents	1,000 dol.	1,000 dol.	1,000 dol.
Virginia	102	102	102	2,320	2,325	3,000	236.6	237.2	306.0	12.1	13.1	13.6	28,633	31,067	41,616
North Carolina	167	164	164	2,075	2,060	2,700	346.5	337.8	442.8	12.4	13.1	13.4	42,969	44,257	59,335
Total Va.-N.C. area	269	266	266	2,168	2,162	2,815	583.2	575.0	748.8	12.3	13.1	13.5	71,602	75,324	100,951
South Carolina	12.8	13.0	13.0	1,625	1,550	1,875	20.8	20.2	24.4	12.5	12.5	12.9	2,600	2,519	3,144
Georgia	497	502	507	1,880	1,885	2,235	934.4	946.3	1,133.1	11.8	12.2	12.8	110,254	115,445	145,043
Florida	51	53	51	1,680	1,605	2,060	85.7	85.1	105.1	11.4	12.0	13.0	9,768	10,208	13,658
Alabama	181	187	189	1,360	1,525	1,660	246.2	285.2	313.7	11.7	11.7	12.8	28,801	33,365	40,159
Mississippi	2	2	3	600	600	1,100	1.2	1.2	3.3	22.0	22.0	15.0	264	264	495
Total S.E. area	743.8	757.0	763.0	1,732	1,767	2,070	1,288.2	1,337.9	1,579.6	11.8	12.1	12.8	151,687	161,801	202,499
Oklahoma	121	120	118	1,880	1,700	1,750	227.5	204.0	206.5	11.7	12.2	12.5	26,615	24,888	25,813
Texas	294	297	300	1,450	1,310	1,450	426.3	389.1	435.0	11.7	11.9	12.2	49,877	46,299	53,070
New Mexico	7.9	7.7	7.9	2,240	2,270	2,150	17.7	17.5	17.0	14.0	13.3	14.4	2,497	2,325	2,446
Total S.W. area	422.9	424.7	425.9	1,588	1,438	1,546	671.5	610.5	658.5	11.8	12.0	12.4	78,969	73,512	81,329
United States	1,435.7	1,447.7	1,454.9	1,771	1,743	2,053	2,542.8	2,523.4	2,986.9	11.9	12.3	12.9	302,258	310,637	384,779

1/ Preliminary.

Table 13.--Peanuts (farmers' stock basis): Supply, disposition and price, 1950-70

Year beginning August 1	Supply: Production	Supply: Imports	Supply: Beginning stocks August 1	Supply: Total supply	Disposition: Exports and shipments	Disposition: Crushed for oil	Disposition: Seed, feed farm loss and shrinkage	Disposition: Domestic food use: Military	Disposition: Domestic food use: Civilian: Total	Disposition: Domestic food use: Civilian: Per capita	Price per pound: Received by farmers	Price per pound: Support
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Pounds	Cents	Cents
1950	2,035	0	187	2,222	69	629	211	14	967	6.4	10.9	10.8
1951	1,659	0	332	1,991	8	432	120	10	1,005	6.6	10.4	11.5
1952	1,356	0	416	1,772	3	195	144	10	998	6.4	10.9	12.0
1953	1,574	1/	422	1,996	239	303	151	10	1,007	6.4	11.1	11.9
1954	1,008	180	286	1,474	9	107	130	7	1,012	6.3	12.2	12.2
1955	1,548	5	209	1,762	6	257	157	1	954	5.8	11.7	12.2
1956	1,607	5	387	1,999	102	260	152	3	1,026	6.1	11.2	11.4
1957	1,436	2	456	1,894	48	239	162	3	1,081	6.4	10.4	11.1
1958	1,814	2	361	2,177	62	335	170	8	1,088	6.3	10.6	10.66
1959	2/1,523	1	514	2,038	72	292	96	3	1,151	6.5	9.6	9.68
1960	1,718	1/	424	2,142	81	362	87	8	1,236	6.9	10.0	10.06
1961	1,657	3	368	2,028	34	256	84	7	1,258	6.9	10.9	11.05
1962	1,719	2	389	2,110	43	302	75	8	1,285	6.9	11.0	11.07
1963	1,942	2	397	2,341	97	380	107	5	1,342	7.1	11.2	11.20
1964	2,099	2	410	2,511	179	473	75	8	1,403	7.4	11.2	11.20
1965	2,384	1	373	2,758	238	517	137	14	1,431	7.4	11.4	11.20
1966	2,410	2	412	2,824	222	587	211	2	1,418	7.3	11.3	11.35
1967	2,473	2	3/372	2,847	198	644	156	3	1,493	7.6	11.4	11.35
1968	2,543	2	353	2,898	105	654	243	3	1,536	7.7	11.9	12.01
1969 4/	2,523	2	357	2,882	140	581	231	3	1,574	7.8	12.3	12.38
1970 5/	2,987	2	353	3,342	200	865	300	3	1,600	7.9	12.9	12.75

1/ Less than 500,000 pounds. 2/ Beginning with 1959 crop, production reported on a net weight basis. Prior years were gross weight. 3/ Net weight basis beginning 1967. 4/ Preliminary. Reported crush and export of shelled peanuts converted to farmers' stock by 1.33 factor. 5/ Forecast.

Table 14.--Shelled peanuts (edible grades) reported use in primary products, by types 1950-69

Year beginning August	Peanut butter 1/		Salted peanuts		Peanut candy 2/		Peanut butter sandwiches		Other		Total	
	Total	Per capita	Total	Per capita	Total	Per capita	Total	Per capita	Total	Per capita	Total	Per capita
	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Lb.
						Total all types						
1950	276.1	1.8	132.7	.9	119.9	.8			6.3	---	535.0	3.5
1951	275.8	1.8	140.6	.9	120.8	.8			6.5	---	543.7	3.6
1952	286.8	1.9	147.4	1.0	119.2	.8			6.7	---	560.1	3.6
1953	297.5	1.9	149.1	.9	118.9	.8			6.8	---	572.4	3.6
1954	299.9	1.9	143.3	.9	110.8	.7			9.3	.1	563.3	3.5
1955	325.7	2.0	146.3	.9	118.6	.7			9.5	.1	600.1	3.7
1956	323.4	1.9	162.3	1.0	133.8	.8	15.8	.1	10.8	.1	646.3	3.9
1957	357.1	2.1	171.0	1.0	137.1	.8	15.8	.1	13.1	.1	694.1	4.1
1958	362.2	2.1	180.3	1.0	135.5	.8	16.0	.1	13.4	.1	707.4	4.1
1959	366.1	2.1	190.3	1.1	141.3	.8	17.6	.1	13.6	.1	728.8	4.1
1960	421.4	2.3	189.6	1.1	144.7	.8	17.7	.1	14.3	.1	787.8	4.4
1961	433.8	2.4	188.4	1.0	148.4	.8	17.7	.1	15.3	.1	803.6	4.4
1962	428.4	2.3	197.0	1.1	146.8	.8	19.1	.1	17.6	.1	808.9	4.4
1963	462.1	2.5	199.4	1.1	149.4	.8	20.7	.1	15.3	.1	846.9	4.5
1964	480.1	2.5	202.4	1.1	160.5	.8	20.3	.1	15.9	.1	879.2	4.6
1965	499.5	2.6	213.4	1.1	180.1	.9	21.5	.1	18.3	.1	932.7	4.8
1966	480.4	2.5	228.7	1.2	198.4	1.0	22.6	.1	17.4	.1	947.6	4.9
1967	513.7	2.6	232.6	1.2	216.1	1.1	22.4	.1	17.2	.1	1,002.1	5.1
1968	524.8	2.6	240.0	1.2	226.4	1.1	22.1	.1	18.5	.1	1,031.7	5.2
1969	540.5	2.7	240.9	1.2	236.4	1.2	21.7	.1	21.1	.1	1,060.6	5.3
1970												
						Virginia						
1950	20.2	.1	88.4	.6	19.7	.1			.9	---	129.1	.9
1951	49.0	.3	101.5	.7	35.8	.2			1.4	---	187.7	1.2
1952	60.2	.4	109.3	.7	38.8	.3			2.0	---	210.2	1.4
1953	49.9	.3	109.4	.7	38.3	.2			2.6	---	200.1	1.3
1954	63.0	.4	108.1	.7	37.2	.2			2.9	---	211.3	1.3
1955	35.6	.2	100.5	.6	36.6	.2			2.1	---	174.8	1.1
1956	50.9	.3	113.5	.7	44.2	.3	3.6	---	3.1	---	215.4	1.3
1957	91.8	.5	124.7	.7	45.4	.3	5.1	---	5.3	---	272.4	1.6
1958	52.1	.3	129.0	.7	38.6	.2	4.9	---	4.0	---	228.6	1.3
1959	55.0	.3	134.5	.8	44.0	.2	5.3	---	3.0	---	241.8	1.4
1960	57.7	.3	133.1	.7	48.0	.3	5.0	---	3.9	---	247.8	1.4
1961	41.6	.2	133.9	.7	44.1	.2	5.4	---	3.6	---	228.7	1.3
1962	50.3	.3	139.0	.7	40.8	.2	6.2	---	3.6	---	240.0	1.3
1963	52.0	.3	141.9	.8	40.3	.2	7.0	---	4.3	---	245.4	1.3
1964	55.2	.3	141.3	.7	44.9	.2	6.3	---	4.2	---	251.8	1.3
1965	69.9	.4	150.5	.8	51.4	.3	7.6	---	5.5	---	284.8	1.5
1966	68.7	.4	163.7	.8	54.9	.3	8.0	---	5.4	---	300.5	1.6
1967	48.6	.2	168.7	.9	58.8	.3	7.9	---	5.5	---	289.5	1.5
1968	38.4	.2	173.4	.9	57.4	.3	8.5	---	4.9	---	282.8	1.4
1969	47.4	.2	177.3	.9	58.7	.3	7.0	---	7.8	---	298.2	1.5
1970												
						Runner						
1950	139.5	.9	7.9	---	13.0	.1			3.9	---	164.2	1.1
1951	134.2	.9	2.9	---	16.5	.1			3.1	---	156.7	1.0
1952	167.1	1.1	4.4	---	28.4	.2			3.0	---	202.9	1.3
1953	152.1	1.0	4.8	---	17.6	.1			1.7	---	176.2	1.1
1954	166.2	1.0	3.0	---	19.1	.1			2.8	---	191.1	1.2
1955	153.6	.9	7.7	---	18.7	.1			3.9	---	184.0	1.1
1956	171.3	1.0	2.7	---	17.9	.1	8.4	.1	5.3	---	205.5	1.2
1957	158.3	.9	1.0	---	13.7	.1	7.5	---	5.0	---	185.5	1.1
1958	180.7	1.0	.6	---	17.8	.1	7.6	---	6.6	---	213.3	1.2
1959	172.3	1.0	1.3	---	17.5	.1	7.7	---	7.0	---	205.8	1.2
1960	219.7	1.2	2.2	---	18.0	.1	9.0	.1	6.6	---	255.6	1.4
1961	239.7	1.3	2.3	---	25.1	.1	8.5	---	7.7	---	283.4	1.6
1962	227.0	1.2	2.7	---	27.9	.2	9.2	---	9.8	---	276.5	1.5
1963	241.0	1.3	2.9	---	32.6	.2	9.6	.1	7.6	---	293.7	1.6
1964	241.2	1.3	4.2	---	29.6	.2	10.0	.1	7.4	---	292.3	1.5
1965	235.6	1.2	4.0	---	32.1	.2	9.9	.1	8.7	---	290.3	1.5
1966	210.1	1.1	5.1	---	41.1	.2	9.9	.1	7.7	---	274.0	1.4
1967	239.3	1.2	5.1	---	51.1	.3	10.3	.1	8.4	---	314.3	1.6
1968	212.4	1.1	6.4	---	62.2	.3	9.8	.1	9.6	---	300.4	1.5
1969	209.7	1.0	6.2	---	71.3	.4	10.3	.1	9.6	---	307.1	1.5
1970												
						Spanish						
1950	133.9	.9	36.3	.2	69.9	.5			1.5	---	241.6	1.6
1951	92.6	.6	36.3	.2	68.5	.4			1.9	---	199.3	1.3
1952	59.6	.4	33.8	.2	52.0	.3			1.7	---	147.1	.9
1953	95.6	.6	35.0	.2	63.1	.4			2.5	---	196.1	1.2
1954	70.7	.4	32.1	.2	54.5	.3			3.6	---	160.9	1.0
1955	136.4	.8	38.1	.2	63.3	.4			3.5	---	241.3	1.5
1956	101.2	.6	46.0	.3	71.7	.4	3.9	---	2.5	---	225.3	1.3
1957	107.0	.6	45.2	.3	78.0	.5	3.1	---	2.8	---	236.2	1.4
1958	129.4	.7	50.6	.3	79.1	.4	3.6	---	2.8	---	265.5	1.5
1959	138.8	.8	54.5	.3	79.8	.5	4.5	---	3.6	---	281.2	1.6
1960	144.0	.8	54.3	.3	78.7	.4	3.7	---	3.7	---	284.4	1.6
1961	152.4	.8	52.2	.3	79.2	.4	3.8	---	3.9	---	291.5	1.6
1962	151.1	.8	55.3	.3	78.1	.4	3.7	---	4.1	---	292.4	1.6
1963	169.1	.9	54.6	.3	76.5	.4	4.1	---	3.4	---	307.8	1.6
1964	183.7	1.0	57.0	.3	86.1	.5	4.0	---	4.3	---	335.0	1.8
1965	194.0	1.0	58.9	.3	96.6	.5	4.0	---	4.1	---	357.6	1.9
1966	201.6	1.0	59.9	.3	102.4	.5	4.8	---	4.3	---	373.0	1.9
1967	225.8	1.1	58.9	.3	106.2	.5	4.1	---	3.3	---	398.3	2.0
1968	273.9	1.4	60.2	.3	106.8	.5	3.7	---	4.0	---	448.5	2.3
1969	283.5	1.4	57.4	.3	106.4	.5	4.4	---	3.7	---	455.4	2.3
1970												

1/ Excludes peanut butter made by manufacturers for own use in candy. Beginning August 1956 excludes peanut butter used in sandwiches. 2/ Includes peanut butter made by manufacturers for own use in candy except for 1945-46 season.

Table 15.--Flaxseed: Acreage, production, price and value, by States, 1968-70

State	Acreage harvested			Yield per acre harvested			Production			Price per bushel received by farmers Season average			Value of production		
	1968	1969	1970 1/	1968	1969	1970 1/	1968	1969	1970 1/	1968	1969	1970 1/	1968	1969	1970 1/
	1,000 acres	1,000 acres	1,000 acres	Bu.	Bu.	Bu.	1,000 bu.	1,000 bu.	1,000 bu.	Dol.	Dol.	Dol.	1,000 dol.	1,000 dol.	1,000 dol.
Minnesota	329	388	407	14.0	15.0	11.0	4,606	5,820	4,477	2.86	2.69	2.45	13,173	15,656	10,969
Iowa	2	1	1	19.0	19.0	18.0	38	19	18	2.84	2.75	2.50	108	52	45
North Dakota	1,155	1,455	1,644	12.0	12.5	10.0	13,860	18,188	16,440	2.78	2.61	2.35	38,531	47,471	38,634
South Dakota	548	652	704	14.0	14.5	10.5	7,672	9,454	7,392	2.82	2.68	2.45	21,635	25,337	18,110
Texas	55	100	90	13.5	13.0	12.5	742	1,300	1,125	2.75	2.65	2.30	2,040	3,445	2,588
Montana	7	17	40	11.0	13.0	11.0	77	221	440	2.53	2.44	2.15	195	539	946
California	2	3	2	36.0	40.0	39.0	72	120	78	3.45	3.35	3.10	248	402	242
United States	2,098	2,616	2,888	12.9	13.4	10.4	27,067	35,122	29,970	2.81	2.64	2.39	75,930	92,902	71,534

1/ Preliminary.

Table 16.--Flaxseed: Supply, disposition, acreage and price 1961-70

Item	Year beginning July									
	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970 1/
	Supply and disposition (Million bushels)									
Total stocks, July 1 2/	10.0	8.7	14.7	20.3	20.6	27.1	18.9	16.9	16.3	28.4
Supply of flaxseed										
Stocks, July 1	5.3	3.6	8.4	13.1	10.9	15.3	9.3	7.0	9.8	22.0
Production	22.2	32.2	31.2	24.4	35.4	23.4	20.0	27.1	35.1	30.0
Total supply	27.5	35.8	39.5	37.5	46.3	38.7	29.3	34.0	44.9	52.0
Disposition of Flaxseed										
Crushings	19.0	21.0	19.4	20.8	22.7	19.7	15.9	14.4	14.4	18
Exports	1.5	4.3	3.6	6.5	5.3	7.5	5.0	9.7	5.7	4
Seed	2.2	2.4	2.1	2.0	1.9	1.5	1.6	1.9	2.2	[2
Residual	1.2	-.3	1.3	-2.7	1.1	.7	-.2	-1.8	.6	[
Total disposition	23.9	27.4	26.4	26.6	31.0	29.4	22.3	24.2	22.9	24
Stocks, June 30	3.6	8.4	13.1	10.9	15.3	9.3	7.0	9.8	22.0	28
	Acreage and yield (Million acres)									
Acreage planted	3.0	3.1	3.4	3.0	2.9	2.7	2.1	2.2	2.7	3.0
Acreage harvested	2.5	2.8	3.2	2.8	2.8	2.6	2.0	2.1	2.6	2.9
Percent harvested (%)	83	90	94	93	97	96	95	95	96	97
	(Bushels)									
Yield per acre harvested	8.8	11.5	9.8	8.6	12.8	9.1	10.1	12.9	13.4	10.4
	Price (Dollars)									
Price per bushel										
Support:										
Minneapolis basis	3.07	3.13	3.13	3.13	3.15	3.15	3.15	3.16	3.01	3/
U.S. Farm basis	2.80	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.75	2.50
Received by farmers	3.26	2.83	2.76	2.82	2.80	2.89	2.95	2.81	2.64	2.39
No. 1, Minneapolis	3.59	3.06	3.02	3.08	3.06	3.18	3.20	3.09	2.90	4/2.65

1/ Preliminary. Disposition forecast. 2/ Includes flaxseed equivalent of linseed oil. 3/ Not designated for 1970. 4/ July-January average.

Table 17.--Flaxseed, linseed oil, and meal: Supply and disposition, crop years, 1962-70

Item	Year beginning July								
	1962	1963	1964	1965	1966	1967	1968	1969	1970 1/
					Flaxseed				
FLAXSEED	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Supply									
Stocks, July 1	3.6	8.4	13.1	10.9	15.3	9.3	7.0	9.8	22.0
Production	32.2	31.0	24.4	35.4	23.4	20.0	27.1	35.1	30.0
Total supply	35.8	39.4	37.5	46.3	38.7	29.3	34.0	44.9	52.0
Disposition									
Seed and residual	2.1	3.4	-.7	3.0	2.2	1.4	.1	2.8	1.9
July-December									
Crushings	10.3	8.8	11.4	10.9	10.3	8.5	7.6	7.2	8.4
Exports	3.4	2.5	5.9	3.2	4.7	3.2	7.3	5.7	2.9
Supply remaining,	15.8	24.8	20.9	29.2	21.5	16.2	19.0	31.2	38.8
January-June									
Crushings	10.7	10.6	9.4	11.8	9.4	7.4	6.8	7.2	9.6
Exports	.9	1.1	.6	2.1	2.8	1.8	2.4	2/	1.1
Season totals									
Crushings	21.0	19.4	20.8	22.7	19.7	15.9	14.4	14.4	18
Exports	4.3	3.6	6.5	5.3	7.5	5.0	9.7	5.7	4
Stocks, June 30	8.4	13.1	10.9	15.3	9.3	7.0	9.8	22.0	28
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per bushel									
Support 3/	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.75	2.50
Received by farmers	2.83	2.76	2.82	2.80	2.89	2.95	2.81	2.64	2.39
					Linseed Oil				
LINSEED OIL	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Supply									
Stocks, July 1	105	131	144	198	241	196	201	131	129
Production	428	394	418	463	405	331	300	292	360
Total supply	533	524	562	661	646	527	501	423	489
Disposition:									
July-November									
Domestic disappearance	163	4/164	149	140	140	123	108	108	106
Exports	1	11	13	40	66	4	51	18	18
Stocks, December 1	117	109	178	200	218	223	169	132	124
December-June:									
Domestic disappearance	231	4/224	195	196	189	150	167	144	144
Exports	8	3	7	44	55	49	26	26	22
Season totals									
Domestic disappearance	394	4/388	344	336	329	273	5/275	252	250
Exports	9	14	20	84	121	53	77	43	40
Total distribution	403	402	364	420	450	326	352	295	290
Stocks, June 30	131	144	198	241	196	201	131	129	190
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Price per pound									
Raw, tanks, Minneapolis	13.0	13.0	13.7	12.9	12.8	13.1	12.1	11.9	8/10.1
					Linseed Meal				
LINSEED MEAL	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply									
Stocks, July 1 6/	10	21	24	20	15	28	16	13	18
Production	388	360	381	398	363	293	262	258	325
Imports	1	1	1	1	6	7/	1	2	2
Total supply	399	382	406	419	384	321	279	273	345
Disposition									
July-December									
Feed	146	147	163	128	110	103	78	77	102
Exports	49	31	66	82	94	75	58	66	65
Stocks, January 1	8	8	8	4	7	10	15	2	N.A.
January-June:									
Feed	178	177	143	161	134	111	103	103	148
Exports	5	2	14	33	17	17	28	9	10
Season totals									
Feed	324	324	306	289	244	214	181	180	250
Exports	54	33	80	115	111	92	86	75	75
Total distribution	378	357	386	404	355	306	267	255	325
Stocks, June 30 6/	21	24	20	15	28	16	13	18	20
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per ton									
Bulk, Minneapolis	67.50	61.20	59.10	70.53	76.36	75.49	71.08	69.05	8/ 63.85

1/ Preliminary. 2/ Less than 500,000 bushels. 3/ Farm basis. 4/ Factory consumption figures used for years in which reported factory consumption exceeds computed domestic disappearance. 5/ Estimate based on reported factory consumption. 6/ Stocks at processors plants. 7/ Less than 500 tons. 8/ July-January average. 9/ Estimate.

Inedible tallow prices (prime, c.a.f. delivered, Chicago) are running above year-ago levels. In October-December they averaged close to 8 cents per pound, up nearly 1 cent for the year-ago period. Prices have slipped since the start of the marketing year, with late January quotations running about the 7 cents level. Prices for the entire marketing year are expected to average near or slightly below last season's 7.5 cents per pound.

TUNG OIL

Supplies Fall 12%

The 1970 tung nut crop was estimated at 16,200 tons, about 14% below the year before. Lower production in Florida—now the largest producing State—more than offset increases in Mississippi and Louisiana. In August 1969, Hurricane Camille severely damaged tung orchards in these latter two States and they have not recovered from the blow. Tung oil output from the 1970 crop is placed at 5 million pounds, slightly less than last season.

The 1970 tung nut crop is being supported at $70.85 per ton, with an equivalent support of 26.4 cents per pound for tung oil. Last year, support was $68.25 for nuts and 25.6 cents for oil. Storage loans are available to eligible producers through September 30, 1971, and mature on October 31, 1971.

With beginning stocks on November 1, 1970, at 47 million pounds (about 90% held by CCC) and imports during the year expected to total 15-20 million pounds, U.S. supplies for 1970/71 are estimated at 65-75 million pounds. In recent years, supplies have trended downward from 100 million pounds in 1966/67, due mainly to reduced production and CCC sales. Domestic use and exports may not vary much from the 30 million and 2 million pounds, respectively, of last season. This would bring ending stocks next fall to about 35 million pounds, or above a year's supply for domestic use and exports.

Prices Down Sharply

Tung oil prices (imported, tanks, New York) declined from 24.4 cents per pound last April to about 18.2 cents in December. An improved supply situation in South America is largely responsible. Also, oil from CCC stocks is being sold at lower prices. So far this marketing year, sales have totaled 185,000 pounds at an average price of around 19 cents per pound. Last winter, CCC sales prices were as high as 25 cents per pound, a shade under support. They have since drifted downward steadily. Tung oil sales since the program began in October 1966 total 53 million pounds, at an average price of about 14 cents per pound. Prices of imported tung oil this season are expected to average below the 22.4 cents per pound of last year.

More South American Output

Tung oil production in South America this season is estimated at about 90 million pounds, about 75% above the previous year. Production in Argentina is expected to about double the 27 million pounds of the previous year, with output in Paraguay up over 50%. Since most of the tung oil from this part of the globe is exported, world trade is expected to be up from year-ago levels.

ANNUAL OUTLOOK CONFERENCE SCHEDULED FOR FEBRUARY 1971

The National Agricultural Outlook Conference is scheduled for February 23 to 26, 1971. The Conference will give emphasis to the general domestic and international economic situation with time also devoted to the Commodity Sessions.

Table 18.--Tallow, inedible and grease: Supply, disposition and price, by months, 1960-70

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Total or average
							Production 1/						
							-- Million pounds --						
1960	304	263	274	320	263	307	267	317	289	350	309	298	3,561
1961	295	303	327	307	312	333	288	316	357	311	317	311	3,776
1962	303	310	279	341	272	343	335	349	315	346	326	310	3,829
1963	394	371	357	374	377	385	371	403	425	415	378	353	4,604
1964	405	388	413	363	359	371	375	359	395	320	343	371	4,461
1965	368	361	399	366	358	342	337	374	368	366	403	376	4,419
1966	380	399	411	408	388	420	394	404	419	364	406	374	4,766
1967	387	396	394	415	382	388	379	426	398	398	398	390	4,751
1968	432	377	362	409	378	380	386	372	364	383	374	383	4,601
1969	433	394	398	420	378	392	407	392	396	411	390	420	4,830
1970 2/	423	402	446										
1971													
							Stocks, first of month						
1960	343	304	331	305	347	354	355	340	356	333	372	379	
1961	389	401	398	408	408	395	426	412	358	340	381	366	
1962	365	371	397	397	475	430	434	427	379	336	349	356	
1963	334	353	373	377	387	423	401	402	334	332	315	305	
1964	282	294	312	366	437	440	448	419	372	354	354	320	
1965	351	368	392	414	435	446	410	414	357	352	382	394	
1966	417	423	431	447	508	472	501	497	482	432	397	394	
1967	409	435	442	425	489	440	438	428	440	407	420	400	
1968	377	387	376	358	422	425	419	336	306	281	283	290	
1969	304	331	354	348	417	430	370	366	339	320	334	325	
1970 2/	370	348	392	392									
1971													
							Exports and shipments						
1960	146	120	153	136	119	155	136	151	156	205	150	142	1,769
1961	134	151	169	121	157	118	124	170	180	120	136	130	1,710
1962	109	116	114	74	140	165	164	201	182	178	137	159	1,738
1963	157	160	158	168	155	232	183	274	221	262	191	176	2,338
1964	184	191	161	95	180	172	225	220	225	168	181	151	2,155
1965	166	146	197	146	155	168	143	221	145	168	171	136	1,962
1966	154	202	165	133	210	159	197	212	245	215	190	132	2,214
1967	185	186	160	152	218	176	218	168	188	167	217	177	2,212
1968	165	165	225	110	129	183	220	203	155	139	173	141	2,009
1969	139	141	163	150	134	235	180	202	230	186	146	146	2,051
1970 2/	230	182	223										
1971													
							Domestic disappearance						
1960	162	152	147	142	137	151	146	150	155	106	152	146	1,745
1961	149	156	148	186	169	183	178	201	194	150	197	183	2,093
1962	188	168	165	189	178	174	178	196	176	154	184	173	2,124
1963	218	191	195	196	187	176	188	196	206	170	196	200	2,320
1964	208	179	198	197	176	191	179	186	188	151	196	189	2,239
1965	186	191	181	199	192	210	190	210	228	168	221	217	2,393
1966	220	188	229	216	214	232	201	208	224	185	220	228	2,565
1967	177	203	252	199	215	214	172	246	243	219	200	236	2,577
1968	258	222	155	236	246	204	250	199	235	242	194	229	2,670
1969	267	232	242	202	232	217	232	218	185	211	253	230	2,721
1970 2/	216	176	223										
1971													
							Price per pound, inedible tallow prime, c.a.f. delivered, Chicago						
							-- Cents --						
1960	5.2	5.4	5.2	5.6	6.1	6.8	7.6	7.4	5.8	5.8	5.6	5.2	6.0
1961	5.0	4.8	5.3	5.7	5.2	5.7	5.5	5.2	4.8	4.8	4.7	4.7	5.1
1962	4.8	4.9	4.7	4.7	4.7	4.8	5.1	5.2	5.3	5.4	5.3	5.4	5.0
1963	5.7	5.8	5.6	5.5	5.6	5.8	5.9	5.8	5.8	6.0	6.5	7.1	5.9
1964	7.2	7.6	8.2	7.8	8.3	8.4	8.6	8.1	7.8	7.7	7.2	7.2	7.8
1965	7.4	7.1	7.4	7.9	7.6	7.4	7.2	7.2	7.1	7.2	7.0	7.1	7.3
1966	6.5	5.8	6.1	6.1	5.7	5.2	5.2	5.2	5.0	4.9	5.0	4.9	5.5
1967	4.9	4.6	4.5	4.5	4.6	4.6	4.8	4.8	4.6	4.4	4.5	4.5	4.6
1968	4.6	4.8	4.6	4.8	4.9	5.6	6.0	6.0	6.3	6.8	7.6	7.8	5.8
1969	7.3	7.3	6.6	6.9	6.6	7.4	8.1	8.3	7.9	8.1	8.2	7.7	7.5
1970	8.3	8.0	7.2										

1/ Computed production based on reported factory consumption, net foreign trade, and change in stocks. Reported factory production excludes that from small rendering plants. During October 1966 to date, production as reported by Census which includes estimates for small producers. 2/ Preliminary.

Table 19.--Tung nuts: Production, price and value, by States, 1966-70

State	Production 1/					Price per ton received by farmers 1/ Season average					Value of production				
	1966	1967	1968	1969	1970	1966	1967	1968	1969	1970	1966	1967	1968	1969	1970
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Dollars	Dollars	Dollars	Dollars	Dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Florida	15.7	9.5	12.0	15.7	11.5	64.00	65.00	67.00	60.00	69.00	1,005	618	804	942	794
Alabama	1.7	.7	2/	.4	.2	54.00	62.00	2/	62.00	69.00	92	43	2/	25	14
Mississippi	56.7	25.3	4.1	1.3	1.5	57.00	67.00	67.00	69.00	69.00	3,232	1,695	275	90	104
Louisiana	8.8	4.6	.9	1.4	3.0	54.00	64.00	67.00	69.00	69.00	475	294	60	97	207
United States	82.9	40.1	17.0	18.8	16.2	57.90	66.10	67.00	61.00	69.00	4,804	2,650	1,139	1,154	1,119

1/ Production and price in terms of air-dried nuts in the husk. 2/ Production too small to warrant quantitative estimate.

Table 20.--Tung nuts: Supply, disposition, price, and oil produced, 1958-70

Year beginning November	Supply 1/			Disposition		Price per ton			Oil production 2/	
	Production	Imports	Total	Crushings 2/	Residual 3/	Season average received by growers	Support		Per ton crushed	Total
							Nuts	Oil		
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Dollars	Dollars	Dollars	Pounds	Million pounds
1958	146.7	---	146.7	143.4	3.3	53.20	53.89	420.00	312	44.8
1959	110.6	---	110.6	105.7	4.8	52.40	53.50	418.00	322	34.0
1960	42.6	---	42.6	37.6	5.0	62.50	53.50	418.00	346	13.0
1961	111.5	---	111.5	106.7	4.8	87.30	63.34	480.00	312	33.3
1962	22.8	---	22.8	19.9	2.9	122.00	63.34	480.00	382	7.6
1963	73.5	---	73.5	63.4	10.1	65.50	63.34	480.00	323	20.6
1964	123.3	---	123.3	115.1	8.2	61.70	63.34	480.00	319	36.8
1965	33.3	---	33.3	31	2.3	60.50	63.34	480.00	316	10.0
1966	82.9	---	82.9	78	4.9	57.90	63.34	480.00	320	25.5
1967	40.1	---	40.1	39	1.1	66.10	63.34	480.00	340	13.3
1968	17.0	---	17.0	17	.0	67.00	64.22	486.00	318	5.5
1969 4/	18.8	---	18.9	18	.9	61.00	68.25	512.00	318	5.7
1970 4/	16.2	---	16.2	15		69.00	70.85	528.00	318	5

1/ Production and crushings are reported on a fruit basis (air-dried nuts in the husk). 2/ Crushings and oil production mostly estimates by ERS. 3/ Believed to reflect largely statistical discrepancies. 4/ Preliminary.

Table 21.--Tung oil: Supply, disposition, and price, 1958-70

Year beginning November	Stocks							Disposition		Price per pound			Oil acquired by CCC
	Production	Imports	Stocks, November 1				Total	Exports 1/	Domestic disappearance	Tanks, N.Y. (imported)	Tanks, f.o.b. mills	Support	
			CCC		Trade	Total							
			Owned	Loans outstanding									
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Cents	Cents	Cents	Million pounds
1958	44.8	25.0	25.8	---	11.1	36.9	106.6	2/20.7	47.4	22.6	21.9	21.0	24.6
1959	34.0	26.0	30.0	---	8.5	38.5	98.5	2/19.2	42.0	22.3	21.9	20.9	16.1
1960	13.0	25.8	23.0	---	14.3	37.3	76.1	2/26.4	41.5	26.6	26.5	20.9	---
1961	33.3	17.1	---	---	8.2	8.2	58.6	11.3	3/35.9	35.7	35.2	24.0	---
1962	7.6	20.3	---	---	2.5	12.5	40.4	2.5	3/31.7	38.4	38.0	24.0	---
1963	20.6	29.5	---	---	6.8	6.8	56.9	2.2	34.0	26.4	26.7	24.0	15.0
1964	36.8	25.0	14.8	---	5.9	20.7	82.5	1.0	3/34.0	25.8	25.9	24.0	4/24.0
1965	10.0	28.4	14.7	23.1	13.4	51.2	89.6	.8	3/35.8	22.1	24.1	24.0	4/31.3
1966	25.5	21.2	15.2	31.3	6.5	53.0	99.7	1.4	32.0	14.9	24.0	24.0	4/24.6
1967	13.3	19.4	7.1	55.8	3.4	66.3	99.0	2.1	31.5	12.3	24.0	24.0	4/13.3
1968	5.5	18.7	10.6	47.3	7.5	65.4	89.6	1.9	34.0	13.7	24.0	24.3	4/ 5.5
1969	5.7	19.0	10.7	33.6	9.5	53.8	78.5	2.1	29.5	22.5	24.0	25.6	4/ 5.7
1970 5/	5	20	41.9	----	5.0	46.9	72	2	30	6/18.9	6/24.0	26.4	-

1/ Includes re-exports. 2/ CCC export sales. 3/ Factory consumption figures used for years in which reported factory consumption exceeds computed domestic disappearance. 4/ Loans extended by CCC. 5/ Preliminary. 6/ November-December average.

Table 22.--Food fats and oils: Supply and disposition, 1965-70

Total 1/

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.	Oct. 1	Dec. 1	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1965	2,927	11,701	14,628	831	901	1,856	8,315	10,171	1,001	3,367	4,368
1966	2,851	11,988	14,839	925	1,039	1,781	8,181	9,962	956	3,580	4,536
1967	2,850	11,681	14,531	1,270	1,243	1,801	8,559	10,360	1,077	3,345	4,421
1968	3,154	12,319	15,472	1,024	1,088	1,949	8,784	10,733	1,141	3,508	4,649
1969	3,496	14,804	18,300	1,117	1,135	1,930	9,102	11,032	1,548	5,835	7,383
1970	3,459			1,005	1,177	2,007			1,280		
	Butter (actual weight), except farm 2/										
1965	156	947	1,103	161	83	230	946	1,176	4	20	24
1966	159	1,063	1,222	68	39	187	886	1,073	1	6	7
1967	166	1,008	1,174	212	185	192	969	1,161	1	30	31
1968	157	976	1,133	197	137	208	932	1,140	8	29	37
1969	148	973	1,121	155	104	198	901	1,099	1	8	8
1970	161			171	134	197			1		
	Lard, except farm										
1965	339	1,515	1,854	62	66	300	1,334	1,634	36	182	218
1966	357	1,677	2,034	64	78	297	1,447	1,744	46	201	247
1967	377	1,659	2,036	107	120	308	1,495	1,803	56	190	246
1968	372	1,569	1,941	94	78	346	1,352	1,698	42	239	282
1969	329	1,481	1,810	56	48	257	1,145	1,402	80	324	405
1970	369			60	74	288			67		
	Beef fats 3/										
1965	98	466	563	22	26	89	441	530	4	12	16
1966	106	505	612	40	43	100	464	563	4	16	20
1967	92	454	545	70	70	89	478	567	4	8	12
1968	94	432	526	39	43	88	438	526	2	12	14
1969	99	478	578	26	34	89	455	544	2	21	23
1970	95			37	38	92			2		
	Total edible vegetable oils 4/ 5/										
1965	2,334	8,773	11,108	587	726	1,250	5,645	6,895	945	3,102	4,047
1966	2,229	8,743	10,972	753	879	1,214	5,443	6,657	888	3,299	4,187
1967	2,215	8,560	10,776	880	867	1,221	5,668	6,889	1,007	3,066	4,073
1968	2,532	9,341	11,873	694	830	1,319	6,111	7,430	1,077	3,179	4,256
1969	2,920	11,871	14,791	880	948	1,395	6,655	8,050	1,457	5,427	6,884
1970	2,833			737	931	1,440			1,199		

Continued -

Table 22.--Food fats and oils: Supply and disposition, 1965-70

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.	Oct. 1	Dec. 1	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
	Cottonseed oil 5/										
1965	449	1,384	1,833	236	281	347	1,243	1,589	57	221	278
1966	350	892	1,242	202	309	230	927	1,157	12	68	80
1967	270	764	1,034	207	229	237	854	1,090	11	40	52
1968	330	1,121	1,452	99	214	199	832	1,031	16	126	142
1969	318	941	1,260	377	384	206	848	1,054	105	356	462
1970	288			121	165	212			32		
	Soybean oil 5/										
1965	1,773	6,791	8,564	297	401	800	3,887	4,687	869	2,843	3,712
1966	1,775	7,232	9,006	462	488	874	3,963	4,837	874	3,161	4,035
1967	1,831	7,173	9,004	596	575	867	4,229	5,096	985	2,979	3,965
1968	2,073	7,606	9,679	540	563	993	4,764	5,756	1,057	2,990	4,047
1969	2,487	10,312	12,799	415	492	1,067	5,262	6,328	1,343	4,999	6,342
1970	2,418			543	696	1,103			1,162		
	Corn oil										
1965	77	383	459	35	29	83	356	439	---	---	---
1966	76	371	447	55	55	77	361	437	---	19	19
1967	75	377	452	47	41	76	356	432	5	21	25
1968	83	392	475	41	39	84	333	416	1	28	29
1969	79	398	477	71	60	86	368	454	4	30	34
1970	82			60	54	84			5		
	Peanut oil 5/										
1965	30	175	205	18	16	14	119	133	18	38	57
1966	19	203	222	34	26	25	147	172	2	51	53
1967	30	196	226	31	23	33	179	211	6	26	32
1968	36	173	209	14	14	33	135	168	2	35	37
1969	25	167	192	17	12	25	126	151	5	42	47
1970	35			12	16	30			1		

1/ Includes butter, except farm; lard, except farm; beef fats; and edible vegetable oils. Production and exports include the oil equivalent of exported oilseeds. Domestic disappearance and exports have been adjusted for exports of processed food oils not classified by kind, shortening, margarine, and other secondary fats. Exports also include shipments and quantities from CCC stocks that were not reported in Census data. During 1960-64 exports include estimates of foreign donations of fats and oils. 2/ 1962-64, stocks include estimates of butter oil, ghee, and canned butter. 3/ Includes edible tallow, oleo stock, oleo oil and oleo stearine. 4/ Includes cottonseed, soybean, corn, peanut, and edible olive oils. Production includes imports of corn, cottonseed, peanut, and edible olive oils. 5/ Production and exports include oil equivalent of oilseed exported for crushing.

Totals computed from unrounded numbers.

Table 23.--Fats and oils (including their products) and oilmeals: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Item	Production						Stocks			
	October-November		1969	1970			1969	1970		
	1969	1970	Nov.	Sept.	Oct.	Nov.	Nov. 30	Sept. 30	Oct. 31	Nov. 30
					Million pounds					
PRIMARY FATS AND OILS										
Food fats and oils										
Butter (creamery)	148.0	161.2	71.4	72.8	82.1	79.1	104.3	171.3	147.5	134.3
Lard (commercial)	329.0	369.4	151.0	166.4	184.7	184.7	47.7	59.8	59.0	73.7
Beef fats	99.2	95.2	49.3	49.7	48.0	47.3	34.5	36.9	36.3	38.3
Total edible animal fats	576.2	625.8	271.7	288.9	314.8	311.1	186.5	268.0	242.8	246.3
Corn oil	79.1	82.1	37.9	34.0	42.0	40.1	59.7	60.1	54.7	53.6
Cottonseed oil	317.7	287.8	161.4	30.5	134.3	153.4	383.9	121.4	140.1	165.0
Palm oil	---	---	---	---	---	---	35.7	19.6	28.5	36.5
Peanut oil	25.1	34.4	11.5	6.7	14.8	19.7	12.4	11.6	12.4	15.9
Soybean oil	1,317.9	1,435.4	657.6	563.8	729.8	705.6	492.1	543.4	562.3	696.3
Safflower oil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	44.6	29.1	31.9	18.7
Total edible vegetable oils	1,739.8	1,839.7	868.4	635.0	920.9	918.8	1,028.4	785.2	829.9	986.0
Soap fats and oils										
Tallow, inedible, and greases	826.7	826.2	393.8	419.5	423.2	403.0	353.7	369.5	348.3	393.6
Fish and marine oil 1/	22.4	25.3	8.5	27.4	18.5	6.7	104.6	110.2	128.6	113.8
Coconut oil	73.5	D	35.3	D	D	D	172.7	145.6	165.0	175.8
Total soap fats	922.6	851.5	437.6	446.9	441.7	409.7	631.0	625.3	641.9	683.2
Drying oils										
Castor oil 1/	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	123.3	118.9	120.0	117.4
Linseed oil	57.9	57.5	26.7	36.2	30.7	26.8	132.0	129.9	134.9	145.1
Tall oil	204.0	212.3	101.5	90.2	105.3	107.0	171.8	140.0	133.4	130.4
Tung oil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	52.0	46.1	46.6	46.9
Total drying oils	261.9	269.8	128.2	126.4	136.0	133.8	479.1	434.9	434.9	439.8
Grand total	3,500.6	3,586.9	1,705.9	1,497.2	1,813.4	1,773.4	2,325.0	2,113.4	2,149.5	2,355.3
From domestic materials	3,427.1	3,586.9	1,670.6	1,497.2	1,813.4	1,773.4				
From imported materials	73.5	D	35.3	D	D	D				
FAT-AND-OIL PRODUCTS										
Cooking and salad oils										
Total	543.3	576.1	274.9	268.6	289.4	286.7	63.3	68.5	80.0	99.5
Soybean	379.8	405.3	194.0	194.2	204.4	200.9	46.0	50.5	60.3	78.9
Other	163.5	170.8	80.9	74.4	85.0	85.8	17.3	18.0	19.7	20.6
Baking and frying fats (shortening)										
Total	663.5	626.0	321.6	298.2	316.5	309.5	116.0	127.0	120.5	122.9
100% vegetable oil	456.6	418.4	220.2	196.6	214.7	203.7	81.7	94.8	89.9	89.0
100% animal fats or blends of vegetable oil and animal fats	206.9	207.5	101.4	101.6	101.8	105.7	34.3	32.2	30.7	34.0
Margarine										
Total	389.0	388.9	179.2	189.6	200.9	188.0	53.8	50.3	52.3	50.5
Soft	69.7	75.6	29.5	34.3	40.1	35.5	---	---	---	---
1 pound units	342.9	340.4	157.8	160.0	175.8	164.6	---	---	---	---
All other	46.1	48.5	21.4	29.6	25.1	23.4	---	---	---	---
Fatty Acids	183.1	198.5	92.3	92.0	93.8	104.7	142.9	124.1	120.2	127.3
Glycerine (Natural and synthetic)	61.8	56.7	31.5	24.9	26.2	30.5	60.5	48.6	44.8	47.3
Meat Meal and Tankage	709.3	695.2	334.7	361.1	356.4	338.8	---	---	---	---
OILSEED CAKE AND MEAL					Thousand tons					
Soybean (including hull meal)	2,916.7	3,124.7	1,460.3	1,273.0	1,574.3	1,550.4	173.2	137.0	168.8	182.7
Cottonseed	451.4	413.3	229.9	45.2	194.1	219.2	79.0	39.3	54.2	82.9
Linseed	53.5	52.8	24.7	32.9	28.2	24.6	5.9	17.2	15.0	12.1
Peanut	17.3	24.3	8.0	5.5	10.8	13.5	3.1	1.1	2.8	4.1
Copra	21.7	D	10.5	D	D	D	D	D	D	D
Other	11.8	D	D	10.8	D	D	27.4	15.2	17.9	9.0
Total oilmeals	3,472.4	3,615.1	1,733.4	1,367.4	1,807.4	1,807.7	288.6	209.8	258.7	290.8

1/ Stocks include GSA stockpile.

N.A. -- Not available. D -- Census disclosure.

Table 24.--Imports and exports of fats, oils, oil-bearing materials, fat-and-oil products (in terms of oil) and oilmeals

Item	Imports for consumption					Exports 1/				
	Oct.-Nov.		1970			Oct.-Nov.		1970		
	1969	1970	Sept.	Oct.	Nov.	1969	1970	Sept.	Oct.	Nov.
	Million pounds									
Food fats and oils										
Butter	.1	.1	.2	.1	.1	2/	2/	.1	2/	2/
Lard	---	---	---	---	---	71.6	59.6	27.9	37.3	22.4
Beef fats	.2	2/	2/	2/	2/	1.8	1.7	3.7	1.0	.7
Total, edible animal fats	.3	.1	.2	.1	.1	73.4	61.3	31.7	38.3	23.1
Corn oil	2/	2/	---	2/	---	.9	2.3	1.8	.7	1.5
Cottonseed oil	---	---	---	---	---	104.5	31.5	17.8	12.2	19.3
Cottonseed (17 percent)	---	---	---	---	---	.7	.2	.6	.1	.1
Olive oil, edible	10.2	10.3	5.8	4.7	5.7	---	---	---	---	---
Palm oil	30.9	28.1	6.2	23.8	4.3	---	---	---	---	---
Peanut oil	2/	---	---	---	---	4.3	2/	.1	2/	2/
Peanuts, shelled (43.5 percent)	---	---	---	---	---	.4	.5	.3	.3	.2
Soybean oil	---	---	---	---	---	169.3	170.7	166.3	112.7	58.0
Soybeans (18.3 percent)	2/	2/	---	2/	2/	1,168.7	982.6	325.4	483.9	498.7
Safflower seed (36 percent)	---	---	---	---	---	18.5	19.2	17.5	8.9	10.2
Other vegetable oils	3.0	2.6	1.0	1.4	1.2	2.1	1.1	.5	.7	.4
Total, edible vegetable oils	44.1	41.0	13.0	29.9	11.2	1,469.4	1,208.1	530.3	619.5	588.4
Soap fats and oils										
Tallow, inedible	2.2	1.7	.7	.7	1.0	258.0	368.6	132.1	202.5	166.2
Greases	2/	2/	---	---	2/	21.7	42.8	13.4	27.0	15.8
Fish and fish liver oils non-medicinal	2/	2/	---	2/	---	40.0	18.6	41.7	.4	18.2
Marine mammal oils	7.7	9.0	.1	7.7	1.3	---	---	---	---	---
Olive oil, inedible	2/	2/	---	---	2/	---	---	---	---	---
Total, slow-lathering oils	9.9	10.7	.8	8.4	2.3	319.7	430.0	187.2	229.9	200.2
Babassu oil	---	---	---	---	---	---	---	---	---	---
Coconut oil	49.9	78.0	27.0	63.9	14.1	.6	2.0	.8	.6	1.4
Copra (64 percent)	80.7	65.4	54.0	36.9	28.6	---	---	---	---	---
Palm kernel oil	17.3	16.8	4.2	6.5	10.3	---	---	---	---	---
Total, lauric-acid oils	147.9	160.2	85.2	107.3	53.0	.6	2.0	.8	.6	1.4
Drying oils										
Flaxseed (36.1 percent)	---	2/	---	2/	2/	90.3	31.9	3.6	28.1	3.7
Linseed oil	---	---	2/	---	---	12.3	10.9	2.7	2.5	8.4
Oiticica oil	1.3	2/	---	2/	---	---	---	---	---	---
Tall oil	---	---	---	---	---	17.5	27.2	9.2	11.5	15.8
Tung oil	2.1	4.1	1.6	2.2	1.9	.3	.2	.2	.1	.1
Total	3.4	4.1	1.6	2.2	1.9	120.4	70.2	15.7	42.2	28.0
Other industrial oils and fats										
Castor oil	32.2	11.6	6.0	2.3	9.3	---	---	---	---	---
Fish-liver oils, medicinal	1.7	2.1	.5	1.1	1.0	---	---	---	---	---
Rapeseed oil	1.4	2.2	.9	1.2	1.0	---	---	---	---	---
Wool grease	1.2	1.7	.7	.7	1.0	---	---	---	---	---
Other vegetable oils and fats, inedible	1.4	1.5	.4	.5	1.0	9.6	21.2	9.2	8.2	13.1
Total	37.9	19.1	8.5	5.8	13.3	9.6	21.2	9.2	8.2	13.1
Products										
Margarine (fat content)	---	---	---	---	---	.4	.4	.1	.2	.2
Shortening	---	---	---	---	---	3.6	4.1	1.4	2.3	1.8
Salad products (fat content)	---	---	---	---	---	1.2	1.6	.6	.9	.7
Soap (fat content)	.6	.4	.3	.1	.2	1.9	1.4	1.1	.8	.6
Fatty acids	1.4	1.4	.2	.8	.6	11.4	21.7	7.7	11.9	9.8
Total	2.0	1.8	.5	.9	.8	18.5	29.2	10.9	16.1	13.1
Grand total	245.5	237.3	109.9	154.8	82.5	2,011.7	1,821.9	785.6	954.6	867.3
Glycerine	.1	---	---	---	---	7.9	7.5	3.0	4.7	2.8
Oilseed Cake and Meal:	Thousand tons									
Soybean	---	---	---	---	---	657.7	715.3	282.9	281.0	434.3
Cottonseed	1.1	---	---	---	---	.9	.9	.1	.2	.7
Linseed	.4	.2	.1	.1	.1	40.2	27.7	18.3	18.3	9.4
Copra	---	---	---	---	---	---	---	---	---	---
Corn	---	---	---	---	---	.8	.8	.5	.4	.3
Other	.2	.4	---	.1	.3	8.0	13.4	2.7	7.5	5.9
Total oilmeals	1.7	.6	.1	.2	.4	707.6	758.1	304.5	307.4	450.6

1/ Includes re-exports and foreign donations but not shipments to U.S. Territories. 2/ Less than 50,000 pounds.

Table 25--Wholesale and retail prices per pound for fats and oils by years, 1965-70

Item	1965	1966	1967	1968	1969	1970
	-- Cents --					
Wholesale Prices						
Butter, creamery, Grade A, (92-score) bulk, New York	61.2	67.3	67.7	67.9	68.5	70.6
Butter, creamery, Grade A, (92-score) bulk, Chicago	60.2	66.6	66.7	66.9	67.6	69.4
Butter, creamery, Grade A, (92-score) prints, San Francisco	72.0	79.8	79.8	79.9	81.4	84.7
Castor oil, dehydrated, tanks, New York	24.6	25.0	27.3	31.4	29.0	28.0
Castor oil, No. 1, Brazilian, tanks, imported, New York	13.2	15.0	19.2	20.6	15.2	15.5
Coconut oil, crude, tank cars, Pacific Coast, 1/	14.9	12.2	13.5	16.7	13.6	16.3
Coconut oil, crude, tanks, f.o.b. New York	15.9	13.3	14.5	16.7	13.8	17.1
Coconut oil, refined, tanks, l.c.l., New York	---	---	---	17.3	15.6	18.4
Cod oil, spot, drums, New York	12.6	11.0	9.1	8.2	8.0	8.2
Codliver oil, medicinal, U.S.P., barrels, New York	19.0	19.5	19.5	19.5	19.5	20.7
Corn oil, crude, tank cars, f.o.b. Midwest mills	14.0	16.1	12.4	15.2	14.0	16.5
Corn oil, crude, tanks, New York	14.2	16.1	12.4	15.2	14.0	16.6
Corn oil, refined, tanks, New York	16.8	19.2	15.4	18.5	17.2	19.7
Cottonseed oil, crude, tank cars, f.o.b., S.E. mills	11.7	14.3	11.8	13.1	11.0	13.5
Cottonseed oil, crude, tank cars, f.o.b., Valley	11.6	14.1	11.8	13.0	10.8	13.4
Cottonseed oil, crude, tank cars, f.o.b., Texas	11.6	14.1	11.7	12.7	10.7	13.2
Cottonseed oil, refined, tanks, New York	14.2	16.9	14.5	16.4	15.0	17.5
Degras, Lanolin technical, drums, New York	39.8	28.5	22.0	22.0	22.0	28.7
Glycerine, synthetic, refined, 99.5%, tanks, delivered, New York	22.8	23.9	25.1	25.8	23.7	20.8
Glycerine, natural, refined, USP. 99%, tanks, delivered, New York	22.5	23.7	25.0	25.6	23.6	20.6
Grease, A white, tank cars, delivered Chicago	7.8	7.8	5.5	5.0	6.9	8.0
Grease, B white, delivered, Chicago	7.5	6.8	4.9	4.4	6.2	7.4
Grease, yellow, delivered, Chicago	7.2	6.5	4.6	4.2	6.0	7.3
Grease, white, choice, tanks, New York	8.8	8.3	5.9	5.0	5.0	7.7
Grease oil, extra No. 1, drums, Chicago	13.5	13.5	13.5	13.5	13.4	13.4
Lard, loose, tank cars, Chicago	11.7	11.2	7.8	6.2	9.7	11.6
Lard, prime steam, tierces, Chicago	11.7	11.2	7.8	6.2	9.7	11.6
Lard, refined, one and two pound prints, Chicago	17.6	17.1	13.6	12.2	15.4	16.8
Lard, refined, carlots, 50-lb. tins, Chicago	14.2	13.7	10.3	8.7	12.2	14.2
Linseed oil, raw, tank cars, Minneapolis	13.4	12.8	12.9	12.7	12.0	11.0
Linseed oil, raw, tanks, New York	14.5	13.8	14.0	13.8	13.1	12.0
Margarine, colored, delivered, Eastern U.S.	26.1	26.6	25.7	25.6	26.0	28.9
Margarine, yellow, quarters, f.o.b., Chicago	26.2	26.2	25.8	23.9	17.2	22.2
Margarine, white, domestic vegetable, Chicago	24.2	23.2	22.8	21.2	15.6	19.6
Menhaden oil, crude, tanks, f.o.b., Baltimore	9.2	9.4	7.3	5.0	4.5	7.1
Menhaden oil, light pressed, tanks, New York	11.3	11.3	10.7	9.6	9.5	10.3
Oiticica oil, drums, f.o.b., New York	23.8	21.4	19.0	13.8	14.6	18.5
Oiticica oil, tanks, New York	21.6	19.2	17.0	10.4	12.6	16.5
Olive oil, imported, edible, drums, New York	36.8	36.8	38.1	38.7	38.7	40.0
Palm oil, clarified, drums, f.o.b., New York	15.8	15.1	14.8	14.5	12.5	15.9
Palm oil, Congo, tank cars, f.o.b., New York	13.4	12.7	12.6	12.0	11.2	13.2
Peanut oil, crude, tank cars, f.o.b. S.E. mills	13.5	13.7	11.9	13.2	13.7	15.9
Peanut oil, refined, tanks, New York	16.2	16.4	14.4	15.9	16.6	18.9
Rapeseed oil, refined (denatured), tanks, New York	15.4	15.4	15.2	14.4	13.8	16.4
Safflower oil, tanks, New York	15.3	16.2	14.6	14.7	15.6	16.3
Safflower oil, edible, drums, New York 2/	16.6	19.4	15.9	22.8	22.8	26.2
Sesame oil, refined, drums, New York	33.0	34.8	39.2	36.0	35.0	38.2
Shortening, all vegetable, hydrogenated, 440-lb. drums, New York	23.3	21.8	20.7	20.8	21.9	23.3
Shortening, all vegetable, hydrogenated, 3 lb. tins, delivered, Eastern U.S.	26.4	27.1	26.5	25.5	25.9	29.4
Soybean oil, crude tank cars, f.o.b., Decatur	11.2	11.6	9.6	8.2	9.1	12.0
Soybean oil, refined, tanks, New York	13.4	13.5	11.8	10.2	11.0	13.8
Soybean oil, clarified, tanks, New York	13.2	13.7	11.7	10.5	10.6	14.1
Sperm oil, natural 45°, drums, New York	14.9	14.5	14.5	14.5	15.5	21.7
Sperm oil, bleached, winter 45°, drums, New York	15.9	15.5	16.4	17.5	17.4	22.6
Tall oil, crude, tanks, works	3.5	3.2	3.1	3.4	3.4	3.5
Tall oil, refined, tanks, works	7.5	7.5	7.5	7.5	7.5	8.2
Tallow, edible, loose, Chicago	11.6	11.3	7.5	6.3	9.3	11.2
Tallow, inedible, packers' prime, c.a.f. delivered, Chicago	7.8	7.0	5.1	4.6	6.4	7.7
Tallow, inedible, bleachable fancy, delivered, Chicago	8.2	7.5	5.5	4.9	6.8	8.1
Tallow, No. 1, inedible, delivered, Chicago	7.2	6.5	4.6	4.2	6.0	7.1
Tallow, special, inedible, tanks, delivered, New York	8.0	7.1	5.4	4.5	5.8	7.6
Tung oil, imported, drums, f.o.b., New York	27.8	23.3	16.5	15.4	17.1	25.6
Tung oil, imported, tanks, New York	25.8	21.0	14.4	11.8	15.1	22.3
Tung oil, domestic, tanks, f.o.b. mills	25.9	3/24.0	3/24.0	3/24.0	3/24.0	3/24.0
Retail prices 4/						
Butter	75.4	82.2	83.7	83.6	84.6	86.6
Margarine	27.9	28.7	28.6	27.9	27.8	29.8
Shortening	29.3	30.0	29.4	28.0	27.5	29.6
Salad Dressing (Italian)	74.4	75.4	75.3	75.4	75.4	76.5
Peanut Butter	59.9	60.0	59.1	58.7	61.2	63.7
Cooking and Salad oils	34.9	38.6	38.0	35.4	34.7	37.7

1/ Includes 1 cent import duty.
2/ Prior to August 1968 quoted as tanks.
3/ Nominal.
4/ Leading cities.

Table 26.--Index numbers of wholesale prices of fats and oils by years, 1965-70

Item	1965	1966	1967	1968	1969	1970
	1957-59=100					
All fats and oils	107	110	95	90	98	114
All fats and oils, except butter	108	105	83	76	87	108
Grouped by origin:						
Animal fats	109	111	97	91	107	118
Vegetable oils, domestic	101	108	90	84	84	107
Vegetable oils, foreign	109	93	100	118	102	127
Grouped by use:						
Butter	102	114	113	113	114	118
Butter, seasonally adjusted	103	114	114	114	115	118
Lard	111	106	74	59	92	110
Lard, refined	---	124	103	92	116	127
Food fats other than butter	105	107	84	76	85	108
Food fats other than butter and lard	102	108	88	83	84	108
All edible fats and oils	105	113	99	95	101	115
Soap fats	113	102	79	72	88	107
Drying oils	99	97	91	86	83	93
Other industrial	102	94	83	85	87	104
All industrial	113	103	83	75	89	108
Edible vegetable oils, grouped by degree of processing:						
Crude	101	107	90	84	84	108
Refined	97	109	92	94	90	109
End products	101	105	102	100	104	114
Margarine	102	104	101	100	102	113
Shortening, 3 lb. tin	---	99	97	93	95	108
Shortening, 400 lb. drum	---	110	104	105	111	117

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 27.--Prices received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals, by years, 1965-70

Item	Unit	1965	1966	1967	1968	1969	1970
		Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
OILSEEDS							
Copra, Philippines, c.i.f. Pacific Coast	Short ton	203.00	168.79	181.92	206.33	182.77	211.94
Cottonseed, United States average	Short ton	47.10	58.60	58.00	53.20	43.90	51.50
Flaxseed, No. 1, Minneapolis	Bushel	3.10	3.15	3.18	3.09	2.99	2.80
Flaxseed, United States average	Bushel	2.82	2.85	2.89	2.87	2.73	2.50
Peanuts, United States average (farmers' stock)	100 lb.	11.50	11.40	11.40	11.70	12.10	12.40
Peanuts, Virginias' No. 1, shelled, Va.-N.C. 1/	100 lb.	19.12	19.38	19.75	21.62	22.12	21.50
Peanuts, Runners No. 1, shelled, Southeast 1/	100 lb.	20.00	19.38	19.38	21.38	21.88	22.00
Peanuts, Spanish No. 1, shelled, Southeast 1/	100 lb.	20.20	19.25	19.12	21.62	21.75	21.88
Peanuts, Spanish No. 1, shelled, Southwest 1/	100 lb.	20.25	19.12	19.00	20.38	21.88	22.12
Soybeans, No. 1, Yellow, Chicago	Bushel	2.82	3.13	2.80	2.66	2.59	2.77
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	2.75	3.05	2.72	2.57	2.52	2.70
Soybeans, United States average	Bushel	2.62	2.92	2.62	2.49	2.43	2.60
OILMEALS (bulk)							
Copra meal, 20 percent protein, Los Angeles	Short ton	80.50	84.65	80.50	82.65	75.40	79.20
Cottonseed meal, 41 percent protein, Memphis	Short ton	60.10	76.70	76.85	74.95	66.00	73.80
Cottonseed meal, 41 percent protein, Chicago	Short ton	68.70	84.95	84.45	84.00	75.30	85.10
Cottonseed meal, 41 percent protein, Atlanta	Short ton	64.90	81.75	80.35	77.20	69.20	78.70
Cottonseed meal, 41 percent protein, Ft. Worth	Short ton	63.70	78.20	79.95	75.25	68.30	81.75
Fish meal, 60 percent protein, bagged, New York	Short ton	162.90	157.40	130.90	129.25	167.75	188.80
Fish meal, 60 percent protein, bulk, Los Angeles	Short ton	148.80	143.00	121.55	118.55	140.90	164.10
Linseed meal, 34 percent protein, Minneapolis	Short ton	64.10	77.10	72.75	75.90	67.70	67.15
Linseed meal, 34 percent protein, New York	Short ton	80.75	93.55	93.45	94.70	88.50	88.30
Peanut meal, 50 percent protein, f.o.b. Southeastern mills	Short ton	70.10	83.20	79.55	83.05	77.10	82.05
Safflower meal, 20 percent solvent, San Francisco	Short ton	30.75	35.25	31.05	29.75	35.40	40.65
Soybean meal, 44 percent protein, Chicago	Short ton	75.85	88.15	80.85	81.90	79.10	84.35
Soybean meal, 44 percent protein, Decatur	Short ton	71.45	83.80	76.45	77.45	74.50	79.20
Soybean meal, 44 percent protein, Atlanta	Short ton	79.65	91.00	83.80	84.45	81.90	87.15
Soybean meal, 44 percent protein, Memphis	Short ton	74.10	86.10	79.05	79.20	75.90	78.45
Soybean meal, 50 percent protein, Decatur	Short ton	80.75	91.85	83.45	2/85.00	82.80	87.10
Soybean meal, 50 percent protein, Memphis	Short ton	84.65	96.00	87.60	2/87.30	85.40	91.55
Soybean meal, 50 percent protein, Atlanta	Short ton	88.80	100.85	92.20	2/92.80	90.45	96.70

1/ This price applies to peanuts for edible uses. 2/ Beginning February 1968, quoted as 49-50 percent protein.

Compiled from Oil, Paint, and Drug Reporter, Wall Street Journal, Chicago edition, reports of the Statistical Reporting Services, and the Consumer Marketing Service.

Table 28.--Wholesale and retail prices per pound for fats and oils

Item	December		1970		
	1968	1969	October	November	December
			-- Cents --		
Wholesale Prices					
Butter, creamery, Grade A, (92-score) bulk, New York	69.6	69.6	71.3	71.1	72.7
Butter, creamery, Grade A, (92-score) bulk, Chicago	68.7	68.4	70.1	69.9	70.4
Butter, creamery, Grade A, (92-score) prints, San Francisco	79.8	82.3	85.8	85.8	85.8
Castor oil, dehydrated, tanks, New York	31.0	28.0	28.0	28.0	28.0
Castor oil, No. 1, Brazilian, tanks, imported, New York	16.9	14.0	18.0	17.8	17.8
Coconut oil, crude, tank cars, Pacific Coast, 1/	13.6	16.4	16.2	16.3	15.9
Coconut oil, crude, tanks, f.o.b. New York	13.5	17.1	16.7	17.4	16.9
Coconut oil, refined, tanks, l.c.l., New York	15.2	17.2	18.0	18.4	19.2
Cod oil, spot, drums, New York	8.1	8.0	8.5	8.5	8.5
Codliver oil, medicinal, U.S.P., barrels, New York	19.5	19.5	21.1	21.5	21.5
Corn oil, crude, tank cars, f.o.b. Midwest mills	15.9	15.2	17.8	19.5	21.5
Corn oil, crude, tanks, New York	15.9	15.2	18.6	20.3	20.9
Corn oil, refined, tanks, New York	19.2	18.7	21.4	23.4	21.6
Cottonseed oil, crude, tank cars, f.o.b., S.E. mills	10.7	10.4	13.4	14.1	14.1
Cottonseed oil, crude, tank cars, f.o.b., Valley	10.5	10.2	13.6	14.0	14.2
Cottonseed oil, crude, tank cars, f.o.b., Texas	10.5	10.1	13.3	13.8	14.1
Cottonseed oil, refined, tanks, New York	15.9	15.8	17.6	18.0	18.2
Degras, Lanolin technical, drums, New York	22.0	22.0	37.0	37.0	37.0
Glycerine, synthetic, refined, 99.5%, tanks, delivered, New York	25.8	20.8	20.8	20.8	20.8
Glycerine, natural, refined, USP. 99%, tanks, delivered, New York	25.6	20.6	20.6	20.6	20.6
Grease, A white, tank cars, delivered Chicago	5.2	6.9	8.4	8.5	8.5
Grease, B white, delivered, Chicago	4.4	6.4	7.8	7.6	6.8
Grease, yellow, delivered, Chicago	4.2	6.4	7.0	7.6	7.6
Grease, white, choice, tanks, New York	5.2	5.0	8.4	8.5	8.1
Grease oil, extra No. 1, drums, Chicago	13.5	13.4	13.4	13.4	13.4
Lard, loose, tank cars, Chicago	6.7	11.4	11.8	12.5	10.8
Lard, prime steam, tierces, Chicago	6.7	11.6	12.1	11.7	10.2
Lard, refined, one and two pound prints, Chicago	12.7	17.7	16.3	16.8	15.0
Lard, refined, carlots, 50-lb. tins, Chicago	9.2	14.1	14.6	14.6	13.2
Linseed oil, raw, tank cars, Minneapolis	11.9	12.5	10.0	10.0	9.5
Linseed oil, raw, tanks, New York	13.2	13.1	11.3	11.1	10.9
Margarine, colored, delivered, Eastern U.S.	25.6	27.2	29.4	30.6	30.6
Margarine, yellow, quarters, f.o.b., Chicago	16.0	20.6	20.8	20.8	20.8
Margarine, white, domestic vegetable, Chicago	14.8	17.8	19.5	19.5	19.5
Menhaden oil, crude, tanks, f.o.b., Baltimore	4.5	4.5	9.5	9.6	10.0
Menhaden oil, light pressed, tanks, New York	9.5	9.5	10.5	10.5	10.5
Oiticica oil, drums, f.o.b., New York	11.8	19.5	18.0	18.0	18.0
Oiticica oil, tanks, New York	9.8	17.5	16.0	16.0	16.0
Olive oil, imported, edible, drums, New York	38.7	38.7	39.3	39.3	39.3
Palm oil, clarified, drums, f.o.b., New York	14.0	12.5	16.5	16.0	16.0
Palm oil, Congo, tank cars, f.o.b., New York	11.8	11.2	13.2	13.1	13.5
Peanut oil, crude, tank cars, f.o.b. S.E. mills	12.6	13.9	16.9	16.6	16.9
Peanut oil, refined, tanks, New York	16.0	17.2	19.8	19.8	20.2
Rapeseed oil, refined (denatured), tanks, New York	13.8	13.8	17.0	17.0	17.0
Safflower oil, tanks, New York	15.6	15.6	16.5	16.5	16.5
Safflower oil, edible, drums, New York	22.8	22.8	27.0	27.0	27.0
Sesame oil, refined, drums, New York	35.0	35.0	39.0	39.0	39.0
Shortening, all vegetable, hydrogenated, 440-lb. drums, New York	20.8	22.8	25.2	26.2	24.5
Shortening, all vegetable, hydrogenated, 3 lb. tins, delivered, Eastern U.S.	25.1	27.6	30.0	30.5	31.4
Soybean oil, crude tank cars, f.o.b., Decatur	8.1	9.6	14.0	13.9	12.4
Soybean oil, refined, tanks, New York	10.6	11.6	15.9	16.0	14.2
Soybean oil, clarified, tanks, New York	10.0	12.0	16.4	16.7	15.6
Sperm oil, natural 45°, drums, New York	14.5	17.0	26.0	26.0	28.0
Sperm oil, bleached, winter 45°, drums, New York	17.5	18.0	27.0	27.0	29.0
Tall oil, crude, tanks, works	3.4	3.4	3.5	3.5	3.5
Tall oil, refined, tanks, works	7.5	7.5	8.5	8.5	8.5
Tallow, edible, loose, Chicago	6.8	9.8	11.8	12.5	10.5
Tallow, inedible, packers' prime, c.a.f. delivered, Chicago	4.6	6.6	8.3	8.0	7.2
Tallow, inedible, bleachable fancy, delivered, Chicago	4.8	6.8	8.8	8.4	7.7
Tallow, No. 1, inedible, delivered, Chicago	4.3	6.2	7.3	7.1	6.5
Tallow, special, inedible, tanks, delivered, New York	5.2	6.9	8.0	8.2	7.4
Tung oil, imported, drums, f.o.b., New York	14.8	24.0	26.0	26.0	26.0
Tung oil, imported, tanks, New York	12.2	22.5	21.3	19.6	18.2
Tung oil, domestic, tanks, f.o.b. mills	2/24.0	2/24.0	2/24.0	2/24.0	2/24.0
Retail prices 3/					
Butter	83.8	85.6	87.3	87.6	87.7
Margarine	27.7	28.3	30.6	31.0	31.6
Shortening	27.6	27.7	30.2	30.5	31.0
Salad Dressing (Italian)	74.6	75.4	78.0	78.4	78.6
Peanut Butter	60.1	62.4	65.1	65.2	65.3
Cooking and Salad oils	35.4	35.2	38.8	39.0	39.4

1/ Includes 1 cent import duty.
2/ Nominal.
3/ Leading cities.

Table 29.--Index numbers of wholesale prices of fats and oils

Item	1957-59=100				
	November		1970		
	1968	1969	September	October	November
All fats and oils	88	108	112	119	124
All fats and oils, except butter	74	101	104	115	122
Grouped by origin:					
Animal fats	95	116	119	120	123
Vegetable oils, domestic	77	97	103	116	125
Vegetable oils, foreign	96	115	127	127	130
Grouped by use:					
Butter	114	115	120	118	118
Butter, seasonally adjusted	104	106	117	114	109
Lard	68	114	109	112	119
Lard, refined	99	136	124	123	126
Food fats other than butter	73	102	106	115	124
Food fats other than butter and lard	76	98	106	117	126
All edible fats and oils	94	110	114	119	124
Soap fats	72	99	103	116	121
Drying oils	79	92	89	97	100
Other industrial	78	96	104	111	110
All industrial	74	101	103	116	121
Edible vegetable oils, grouped by degree of processing:					
Crude	76	97	104	118	127
Refined	90	91	105	114	124
End products	100	106	114	118	121
Margarine	100	107	114	115	120
Shortening, 3 lb. tin	92	98	108	110	112
Shortening, 400 lb. drum	102	112	117	127	132

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 30.--Prices received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	December		1970		
		1968	1969	October	November	December
		Dollars	Dollars	Dollars	Dollars	Dollars
OILSEEDS						
Copra, Philippines, c.i.f. Pacific Coast	Short ton	180.62	225.25	---	---	---
Cottonseed, United States average	Short ton	50.30	44.20	56.00	56.50	58.00
Flaxseed, No. 1, Minneapolis	Bushel	3.07	2.92	2.60	2.62	2.63
Flaxseed, United States average	Bushel	2.79	2.64	2.31	2.32	2.33
Peanuts, United States average (farmers' stock)	100 lb.	12.00	12.50	13.20	12.40	12.50
Peanuts, Virginias' No. 1, shelled, Va.-N.C. 1/	100 lb.	23.25	21.75	21.25	21.62	21.75
Peanuts, Runners No. 1, shelled, Southeast 1/	100 lb.	21.62	22.00	21.62	21.50	21.62
Peanuts, Spanish No. 1, shelled, Southeast 1/	100 lb.	21.00	21.75	21.38	21.38	21.50
Peanuts, Spanish No. 1, shelled, Southwest 1/	100 lb.	20.12	21.88	21.88	21.88	21.75
Soybeans, No. 1, Yellow, Chicago	Bushel	2.59	2.47	2.90	3.00	2.93
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	2.52	2.41	2.90	2.97	2.88
Soybeans, United States average	Bushel	2.42	2.30	2.77	2.86	2.77
OILMEALS (bulk)						
Copra meal, 20 percent protein, Los Angeles	Short ton	80.00	76.00	80.00	80.00	80.00
Cottonseed meal, 41 percent protein, Memphis	Short ton	67.80	78.50	72.60	75.90	76.70
Cottonseed meal, 41 percent protein, Chicago	Short ton	77.30	87.30	83.40	86.30	88.20
Cottonseed meal, 41 percent protein, Atlanta	Short ton	72.00	82.40	76.60	80.25	82.10
Cottonseed meal, 41 percent protein, Ft. Worth	Short ton	72.60	80.40	82.50	83.25	83.20
Fish meal, 60 percent protein, bagged, New York	Short ton	135.20	203.80	188.10	190.00	187.00
Fish meal, 60 percent protein, bulk, Los Angeles	Short ton	124.50	165.40	150.00	150.00	150.00
Linseed meal, 34 percent protein, Minneapolis	Short ton	68.70	69.80	65.10	64.40	64.20
Linseed meal, 34 percent protein, New York	Short ton	89.50	90.00	84.00	84.00	86.50
Peanut meal, 50 percent protein, f.o.b. Southeastern mills	Short ton	85.70	76.60	83.60	81.25	82.25
Safflower meal, 20 percent solvent, San Francisco	Short ton	33.00	35.00	42.50	43.00	44.00
Soybean meal, 44 percent protein, Chicago	Short ton	76.10	87.90	82.40	83.20	87.40
Soybean meal, 44 percent protein, Decatur	Short ton	71.60	82.90	77.25	77.90	82.00
Soybean meal, 44 percent protein, Atlanta	Short ton	78.40	90.60	86.30	85.60	90.50
Soybean meal, 44 percent protein, Memphis	Short ton	72.00	83.80	80.10	80.30	84.90
Soybean meal, 50 percent protein, Decatur	Short ton	2/79.40	90.50	83.75	82.50	88.20
Soybean meal, 50 percent protein, Memphis	Short ton	2/82.80	93.80	88.75	87.60	93.75
Soybean meal, 50 percent protein, Atlanta	Short ton	2/88.30	98.90	94.20	91.40	99.00

1/ This price applies to peanuts for edible uses. 2/ Beginning February 1968, quoted as 49-50 percent protein.

Compiled from Oil, Paint, and Drug Reporter, Wall Street Journal, Chicago edition, reports of the Statistical Reporting Services, and the Consumer Marketing Service.

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